Certificate Account

ACCOUNT DETAILS

Accountholder Name: _____ **Account Number:** _____ - _____

Amount: $_____ **Certificate Number:** _____ **Certificate Term:** Eleven (11) Months - Special

Account Type: ☑ Regular ☐ ~~Individual Retirement Account (IRA)~~ ☐ ~~Loan Collateral~~ ☐ ~~Equity Bond~~

Issuance Date: _____ **Maturity Date:** _____

Dividend Posting: ☐ To Certificate ☐ Other Account _____ - _____

Annual Percentage Rate (APR): 4.25 % **Annual Percentage Yield (APY):** 4.33 %

TERMS AND CONDITIONS

Rate Information: The above referenced dividend rate will be paid until first maturity.

Compounding Frequency: Unless otherwise paid, dividends will be compounded daily.

Crediting Frequency: Dividends will be credited to the Certificate Account on a monthly basis. Alternatively, member may choose to have monthly dividends paid to another account rather than credited to this Certificate Account.

Dividend Period: For this account type, the dividend period is monthly.

Premature Closing of Account: If the Certificate Account is closed before dividends are paid for the current dividend period (at the end of the month or at maturity), any accrued dividends will be paid, and an early withdrawal penalty applied.

Minimum Balance Requirements: The minimum balance required to open and maintain a Certificate is $500. If an early withdrawal causes the balance to fall below $500.00, the Certificate will be closed, and the remaining funds transferred to a regular Savings Account.

Daily Balance Computation Method: Dividends are calculated by the daily balance method, which applies a daily periodic rate to the balance in the account each day.

Accrual of Dividends on Non-Cash Deposits: Dividends will begin to accrue on the business day of any deposit into the account. Whether cash or check.

Transaction Limitations: After the account is opened, additional deposits into the account will not be accepted. Withdrawals of principal from the account cannot be made until the maturity date without penalty. Withdrawals of earned dividends can be made without a penalty.

Early Withdrawal Penalties: A penalty may be imposed for withdrawals of principal before maturity.

- If the account has an original maturity of one year or less, the penalty will equal 90 days of dividends on the amount withdrawn.
- If the account has an original maturity of more than one year, the penalty will equal 180 days of dividends on the amount withdrawn.
- Withdrawals that leave a remaining balance less than the required minimum to open a certificate will result in closure of account and early withdrawal penalties on the full balance.
- Under certain circumstances, such as death, the credit union, at its discretion, may waive or reduce penalties.

Withdrawal of Dividends Prior to Maturity: Because the Annual Percentage Yield (APY) is based on an assumption that dividends will remain in the account until maturity, a withdrawal will reduce earnings.

Automatic Renewal: The Certificate will automatically renew at maturity. To prevent this renewal, the member can withdraw the funds in the account at maturity, or within the grace period, or by submitting a written request to the credit union before the end of the grace period. The credit union can prevent renewal of the Certificate by notifying the member at least thirty (30) calendar days prior to maturity. If either the member or the credit union prevents renewal, the funds will be placed in the Savings Account unless otherwise requested in writing by the member. The renewal term will remain the same as originally requested when the Certificate was opened (with the exception of the special 9-Month and 11-Month Certificate, which will renew as a 12 month Certificate) and the dividend rate will be at the prevailing rate offered on the day of maturity.

Special 11 Month Certificate Conditions: The special 11-month Certificate may be opened for any amount equal to or greater than $500. Funds secured in this certificate must be derived from funds previously on deposit with an outside financial institution in like-titled personal or small business accounts, and must have been transferred via check, electronic deposit/transfer, or cash deposit no more than 30 days prior to the establishment of this special certificate account.

Grace Period: There is a grace period of ten (10) calendar days after maturity to make any changes without penalty.

SIGNATURE

With my signature below I hereby declare that I have read and agree to the above detailed terms and conditions.

Accountholder's Signature: No Electronic or Computer Generated Signatures **Date:** _____

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