



CERTIFICATE DISCLOSURE

DIVIDEND PAYMENT

Rate Information:

The Annual Percentage Yield and Dividend Rate on your accounts are set forth on the current rate sheet. The Dividend Rates and Annual Percentage Yields are the prospective rates as of the effective date shown on the current rate sheet.

For Fixed Rate Certificate and Youth Certificates: The rate paid is fixed through the original maturity date.

For Flex Certificates: The rate paid is fixed through the original maturity date, unless the option to change the rate is used. As a benefit of your FLEX certificate, you are permitted an option for one-rate change from the current rate to the currently offered rate for the same product. This is permitted once per 12 month term and is required to be requested in writing or via OnLine Banking.

Nature of Dividends: Dividends are paid from current income and available earnings after required transfers to reserves at the end of a dividend period.

Compounding and Crediting: Dividends will be compounded quarterly. The dividends are compounded and credited to the account on the day of the month the Certificate was opened. If you close your certificate account before the dividends are credited, you will not receive accrued dividends. The option for dividend payment frequency is monthly or quarterly.

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

Accrual of Dividends: Dividends will begin to accrue on the business day you deposit noncash items (e.g. checks) to your account.

BALANCE INFORMATION

Minimum Balance Requirements: The minimum balances to open each account and earn the stated Annual Percentage Yield are:

Fixed Rate Certificates: \$500.00; \$100,000 for a JUMBO Certificate

Youth Certificates: \$10

Flex Certificates: \$100.00.

If you do not maintain the minimum balance, you will not earn the stated Annual Percentage Yield.

Fees and Charges: There are no fees or charges associated with certificate accounts.

Transaction Limitations:

Fixed Rate Certificates: After the account is opened, you may not make deposits into the account until the maturity date.

Youth Certificates: Additional deposits are allowed during the term of the certificate. There is a limit of \$1000 per day that may be added to this certificate. Deposits amounts can range from a minimum of \$10 to a maximum of \$1000 per deposit.

Flex Certificates: Additional deposits are allowed during the term of the certificate. There is a limit of \$25,000 per day that may be added to this certificate. Deposit amounts can range from a minimum of \$10.00 to a maximum of \$25,000 per deposit.

MATURITY & RENEWAL INFORMATION

Certificate accounts will mature on the maturity date set forth on your Certificate Receipt or Renewal Notice. Certificates will automatically renew at maturity.

Fixed Rate and Flex Certificates: Upon maturity the proceeds will be reissued at the current rate in effect on the maturity date for the same term, except for certificate specials which will renew for a term disclosed at the time the certificate is opened, unless you have instructed us to do otherwise.

Youth Certificates: Upon maturity the proceeds will be renewed at the current rate in effect on the maturity date for the same term of our Youth Certificate, until the owner attains the age of 17. On the maturity date following the owner turning 17 years old, the Youth Certificate will renew into a standard 3 year certificate. The current rate in effect on the maturity date for the 3 year certificate will be applied to the renewed funds.

There is a 10 calendar day grace period after the maturity date to withdraw funds in the account without being charged an early withdrawal penalty.

When requesting to cancel a certificate during the grace period, the funds will be deposited into an account specified by you and earn the rate of the receiving deposit account.

PENALTY INFORMATION

Early Withdrawal Penalty: We may impose a penalty if you withdraw any of the funds before the maturity date. The penalty is calculated on the withdrawal amount.

Fixed Rate Certificates: Withdrawals made within the initial forfeiture period will be assessed a penalty that will reduce the principal balance. For certificates with a term of one year or less, the penalty is 90 days of dividends. For certificates with a term between 13-59 months, the penalty is 180 days of dividends. For certificates with a term of 5 years, the penalty is 365 days of dividends. Dividend payments paid during the term of the certificate may be withdrawn without penalty prior to maturity. Once renewed the dividend payments are considered part of the principal balance of the certificate and will be subject to normal penalty rules. In the event of death, no penalty will be assessed for early withdrawal or cancellation.

Flex Certificates: Withdrawals made within the first 90 days of the certificate will be assessed a penalty of 90 days of dividends, which will reduce your principal balance.

a. **Dividend payments paid** during the term of the certificate may be withdrawn without penalty prior to maturity. Once renewed



the dividend payments are considered part of the principal balance of the certificate and will be subject to normal penalty rules. b. A one-time option to withdraw up to 25% of principal with no penalty will be allowed. Additional withdrawals or amount in excess of 25% will have normal penalty calculations applied.

Youth Certificates: The penalty for an early withdrawal is 180 days of dividends. Withdrawals made prior to the first 180 days of the certificate will incur a penalty that will reduce the principal balance.

- Dividend payments paid during the term of the certificate may be withdrawn without penalty prior to maturity. Once renewed the dividend payments are considered part of the principal balance of the certificate and will be subject to normal penalty rules.
- Between your 17th and 18th birthday you may make one withdrawal, up to the full amount of the certificate, without incurring a penalty.

Withdrawals: The balance remaining after the withdrawal must meet the minimum deposit requirements of the account, or the certificate will be cancelled and the penalty imposed on the entire balance. The stated Annual Percentage Yield (APY) will be affected if withdrawals are made prior to maturity as calculation assumes funds are on deposit until maturity. Genisys Credit Union reserves the right under its bylaw to require up to 30 day advance written notice for withdrawal of certificate funds

JOINT OWNERSHIP AGREEMENTS (For Savings Certificates Only)

Joint Ownership is not provided on Traditional IRA, Roth IRA or Coverdell Accounts.

Issuance in the name of more than one person shall indicate joint ownership with full rights of survivorship. Any joint owner may request in writing either at maturity or prior to maturity funds from this certificate as collateral for a loan from the credit union if such joint owner is a member of the credit union. Payment of all or any part of such funds to any such joint owner, whether before or after the death of any other such joint owner, shall be valid and shall discharge the credit union from liability for such payment. The rights and duties of the credit union hereunder shall not be modified or changed except by written notice by a joint owner, and no such written notice shall affect the validity of transactions made prior to the credit union's receipt thereof.

TRADITIONAL IRA, ROTH IRA AND COVERDELL CERTIFICATES

These certificates are NOT subject to any lien for any sums due to the Credit Union; the Credit Union waives all rights in this regard.

FOR TRADITIONAL IRA CERTIFICATES ONLY

The certificate penalty will be waived for partial withdrawals made after the age of 70-1/2 to permit for Required Minimum Distributions. Cancellation of the certificate or withdrawals made prior to obtaining age 70-1/2 will be subject to the penalties mentioned above.

NATIONAL CREDIT UNION SHARE INSURANCE FUND

This credit union is federally insured by the National Credit Union Administration. The Par Value of a share account in Genisys Credit Union is \$5.00.