

## CERTIFICATE DISCLOSURE



### DIVIDEND PAYMENT

**Rate Information for Fixed Rate Certificates:** The rate paid is a fixed through the original maturity date.

**Compounding and Crediting:** Dividends will be compounded and credited quarterly. If you close your certificate account before dividends are credited, you will not receive accrued dividends. The option for dividend payment frequency is monthly or quarterly. Monthly dividend payments are required to be transferred to another account or issued by check.

**Balance Computation method:** 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 balance to open or maintain a certificate account is \$500.00. The minimum amount required to open or maintain a JUMBO certificate account is \$100,000.

**Fees and Charges:** There are no fees or charges associated with this account.

**Transaction Limitations:** After the account is opened, you may not make deposits into the account until the maturity date.

### RENEWAL POLICY

Certificates will automatically renew at maturity. Upon maturity the proceeds will be reissued at the current rate in effect on the maturity date for the same term, unless you have instructed us to do otherwise.

There is a grace period of 10 calendar days after the maturity date to withdraw the 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 earns 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. 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 2-4 years, 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 Dividend payments paid during the term of the certificate may be withdrawn without penalty prior to maturity.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.

**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. For fixed rate certificates, 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.

### JOINT OWNERSHIP AGREEMENT (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 such joint owner may request in writing either at maturity or prior to maturity funds from this certificate (excluding an IRA 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

The certificate is 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.

Genisys Credit Union reserves the right under its bylaw to require up to 30 day advance written notice for withdrawal of certificate funds.

### NATIONAL CREDIT UNION SHARE INSURANCE FUND

Deposit accounts are federally insured by the National Credit Union Share Insurance Fund.

The Par Value of a share account in Genisys Credit Union is \$5.00. This dividend period is quarterly.