

## YOUTH CERTIFICATE RECEIPT AND DISCLOSURE



This information is being provided to explain the features of the Youth certificate.

### DIVIDEND PAYMENT

**Rate Information:** The rate is fixed on this account through the maturity date.

**Compounding and Crediting:** Dividend will be compounded and credited quarterly. If you closed your certificate account before dividends are credited, you will not receive accrued dividends. The options for dividend payment frequency are 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 Requirement:** The minimum balance to open or maintain this account is \$10.

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

**Transaction Limitations:** 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.

### JOINT OWNERSHIP AGREEMENT

Issuance in the name of more than one person shall indicate joint ownership with full rights of survivorship. The owner(s) listed below and credit union agree with each other that all funds evidenced by this Receipt for our Certificate account are owned by the listed owners as joint owners 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 or 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.

### RENEWAL INFORMATION

Certificates will automatically renew at maturity. 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 to withdraw fund in the account without being charged an early withdrawal penalty.

When funds are reinvested with Genisys CU, dividends will be paid during the grace period at the certificate renewal rate.

### 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. 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 requirement of this account, or the certificate will be cancelled and the penalty imposed on the entire balance. 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 days advanced 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.