

# Disclosures for Share/Club Accounts

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## **RATE INFORMATION:**

1. The dividend rate and annual percentage yield for this account depends on the average daily balance in your account. The applicable dividend rate is paid on the entire balance in your account.
2. The dividend rate and the annual percentage yield may change at any time at the discretion of Fasson Employees' Federal Credit Union.

## **NATURE OF DIVIDENDS:**

Dividends are paid from current income and available earnings after required transfers to reserves at the end of a dividend period. Dividends are based on the Credit Union's earnings at the end of a dividend period and cannot be guaranteed.

## **MINIMUM BALANCE REQUIREMENTS:**

To open this account, you must deposit \$25.00 which represents the purchase of five membership shares, or authorize payroll deduction to a savings account. Deposits in the form of a check must be payable to Fasson Credit Union. The minimum account balance to maintain membership is \$100.00.

## **COMPOUNDING AND CREDITING:**

1. Dividends are compounded daily and credited quarterly. The dividend declaration date is the last day of the calendar quarter.
2. If you close your account before dividends are credited, you will not receive the accrued dividends.

## **BALANCE COMPUTATION METHOD:**

1. Dividends are calculated by the average daily balance method which applies a daily periodic rate to the average daily balance in your account for the dividend period. The average daily balance is calculated by adding the balance in your account for each day of the period and dividing that figure by the number of days in that period.

2. Dividends will begin to accrue on the business day you deposit cash and/or non-cash items, such as checks to your account.

**FEE INFORMATION:**

Fees and charges may be assessed against your account. Fees will be deducted from your share account.

**WITHDRAWAL RESTRICTIONS:**

The Credit Union reserves the right to require members to give one day's notice of the intention to withdraw the whole or part of the members' deposits. Shares may be held as collateral for certain loans.

**TRANSACTION LIMITATIONS:**

During any calendar quarter, a member may not make more than 6 withdrawals. If you exceed the limitation, your account will be subject to "excessive withdrawal" fees.

**OTHER TERMS AND CONDITIONS:**

The accounts of members with no activity for five years will be considered dormant unclaimed funds. If, after attempting to locate the member, an account remains abandoned, the proceeds will be forwarded to the State of Ohio.

**DEPOSIT INSURANCE:**

All Fasson Credit Union member funds are insured up to \$250,000.00 by the National Credit Union Administration, an agency of the US Government.