

III. Truth in Savings Disclosures

1. SAVINGS ACCOUNT DISCLOSURES

Rate Information – Consult the current rate sheet for the current Annual Percentage Yield and dividend rate.

Dividend Compounding and Crediting. Dividends are compounded and credited quarterly, on the last day of the quarter. The Annual Percentage Yield is a percentage rate that reflects the amount of dividends to be paid on an account based on the dividend rate and frequency of compounding for an annual period. The Dividend Rate and Annual Percentage Yield may change daily.

Minimum Balance Requirements. To establish your membership (\$10 membership fee per person) at NYUFCU you need to have a Savings Account. The minimum balance required to open a Savings Account and earn the stated APY is \$250.00. The minimum balance required to open a Vacation and Holiday and earn the stated APY is \$50.00. No dividends will be paid for any day in which the balance in your account falls below these minimums. If your account falls below \$50, there is \$5 per month fee.

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

Accrual of Dividends. Dividends will begin to accrue on cash and non-cash deposits (e.g. checks) on the business day you make the deposit to your account.

Dividend Period. The dividend period for a savings account is quarterly.

Transaction Limitations. The savings accounts are not a transaction accounts. Transactions are limited according to Regulation D limits. Information on how transactions are processed and limits on these transactions can be found on our website under Disclosure & Policies.

Cash Withdrawals Limitations. Members are allowed one withdrawals per day at NYUFCU, Maximum of \$1000 withdrawal per day without prior notification. Withdrawals over \$1000 require at least 2 business days notice and are subject to availability.

2. CHECKING ACCOUNT DISCLOSURES

Rate Information –Consult the current rate sheet for the current Annual Percentage Yield and Dividend Rate.

Minimum Balance Requirements. There is \$50 minimum balance required to open a checking account, there is no minimum balance that needs to be maintained. If a member bounces three checks or ACH we will have their checking accounts closed for mismanagement.

Transaction Limitations. There are no transaction limitations on checking accounts. If your checking account remains inactive for a period of 180 consecutive days, New York University FCU may, at its discretion and without prior notification, close your checking account and transfer the balance to your savings account.

Payments and Overdrafts. New York University FCU is under no obligation to pay a check which exceeds the collected balance in your checking account, but New York University FCU may, at its election, choose to pay such a check or checks even if such payment creates an overdraft in the account. New York University FCU is under no obligation to pay a check on which the date is more than six months old. You may not write postdated checks and New York University FCU will not be liable in any way for payment of postdated checks, or non-payment of other items due to the payment of postdated checks. If checks are written for amounts in excess of the collected account balance, and you have, either now or in the future, an unsecured Overdraft Line of Credit Account, funds may be transferred to the account as necessary to pay the checks, and the balance due New York University FCU under the unsecured Overdraft Line of Credit Account will be increased by the amount transferred to the account. If checks are written for amounts in excess of the collected account balance, New York University FCU may transfer funds from any regular savings account or any other savings account maintained by you, to repay the overdraft in the account; in no event will New York University FCU make any such transfer from any savings account if during the same month a total of six preauthorized or telephone transfers from that account have already been made.

Please refer to the enclosed fee schedule for current fees.

Cash Withdrawals Limitations. Members are allowed one withdrawals per day at NYUFCU, maximum of \$1000 withdrawal per day without prior notification. Withdrawals over \$1000 require at least 2 business days notice and are subject to availability.

3. **MONEY MARKET ACCOUNT DISCLOSURES**

Rate Information –Consult the current rate sheet for the current Annual Percentage Yield and Dividend Rate.

Dividend Compounding and Crediting. Dividends are compounded and credited monthly, on the last day of the month. The Annual Percentage Yield is a percentage rate that reflects the amount of dividends to be paid on an account based on the

dividend rate and frequency of compounding for an annual period. The Dividend Rate and Annual Percentage Yield may change each month.

Minimum Balance Requirements. The minimum balance required to open a money market account is \$1000.00. The minimum balances required to earn the applicable Annual Percentage Yield and dividend rate for each tier are set forth in a separate rate sheet included with this package.

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

Accrual of Dividends. Dividends will begin to accrue on cash and non-cash deposits (e.g. checks) on the business day you make the deposit to your account.

Dividend Period. The dividend period for a money market account is monthly.

Transaction Limitations. No more than six (6) preauthorized, automatic or telephone transfers may be made from this account to another account or to a third party in any month, and no more than three (3) of these six (6) transfers may be made by check, draft or debit card to a third party. If you exceed these limitations, New York University FCU may, at its option, impose an excess transaction fee against your account, convert your account to an account type not subject to these limitations, or close your account.

Cash Withdrawals Limitations. Members are allowed one withdrawals per day at NYUFCU, Maximum of \$1000 withdrawal per day without prior notification.

Withdrawals over \$1000 require at least 2 business days notice and are subject to availability.

4. CERTIFICATE ACCOUNT DISCLOSURES

Unless otherwise disclosed, the following terms and conditions apply to all New York University FCU certificate account products:

Rate & Term Information – Consult the current rate sheet.

Dividend Compounding and Crediting. Dividends are compounded daily and credited monthly or quarterly. Consult the rate sheet for the compounding frequency specific to your certificate product. The Annual Percentage Yield is a percentage rate that reflects the amount of dividends to be paid on an account based on the dividend rate and frequency of compounding for an annual period. The Dividend Rate and Annual Percentage Yield are fixed and will be in effect for the initial term of the account. The Annual Percentage Yield is based on the assumption that dividends will remain in the account until maturity. A withdrawal of dividends during the term of the account will reduce earnings.

Minimum Balance Requirements. The minimum balance required to open a fixed-rate certificate account; avoid the imposition of a fee; and obtain the advertised annual

percentage yield is \$1,000.00. An account that falls below the minimum balance requirement, for whatever reason, will be subject to closure.

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

Accrual of Dividends. Dividends will begin to accrue on cash and non-cash deposits (e.g. checks) on the business day you make the deposit to your account.

Dividend Period. The dividend period for a certificate account is quarterly. The dividend period begins on the first day of the term and ends on the maturity date.

Renewal Policy.

You will be notified at least fourteen (14) days prior to the maturity date. We will mail you a check with the balance of the CD after the maturity date.

Transaction Limitations. Additional deposits are not allowed on fixed-rate certificate accounts prior to the maturity date.

Early Withdrawal Penalty. Unless otherwise disclosed, for certificate accounts with a term of one year or less, withdrawals made prior to maturity are subject to an early withdrawal penalty equal to ninety (90) days' interest at the dividend rate and forfeiture of any dividends accrued but not yet credited to the account on the amount withdrawn. In assessing the penalty amount for an early withdrawal, the penalty amount may be imposed on the principal. For certificate accounts with a term of more than one year, withdrawals made prior to maturity are subject to an early withdrawal penalty equal to one hundred eighty (180) days' interest at the dividend rate and forfeiture of any dividends accrued but not yet credited to the account on the amount withdrawn. In assessing the penalty amount for an early withdrawal, the penalty amount may be imposed on the principal.

Exceptions to Early Withdrawal Penalties.

At our option, we may pay the account before maturity without imposing an early withdrawal penalty under the following circumstances:

- (i) When an account owner dies or is determined legally incompetent by a court or other body of competent jurisdiction.
- (ii) Where the account is an Individual Retirement Account (IRA) and any portion is paid within seven (7) days after the establishment of the account; provided that the depositor forfeits an amount at least equal to the simple dividends earned in the amount withdrawn; or where the account is an IRA and the owner attains age 59½ or becomes disabled.
- (iii) When we provide an account owner with a 30 day advance notice of our decision to close the account.