



# TRUTH IN SAVINGS ACCOUNT DISCLOSURES

## DEFINITIONS

“Checking share” refers to any share for which You may write a check or use a Debit card.

“Transaction” or “Transactions” refer to each and all transfers, withdrawals, deposits, payments, items, presentments, fees, and other transactional activity made to or from Your accounts regardless of medium (e.g., paper check, ACH, or other electronic Transaction and including through the use of the Debit card or ATM). Where applicable throughout this agreement, Debit card purchases and ATM withdrawals have been specifically excluded in the use of the term Transaction.

“You”, “Your” or “Yourself” refers to applicant, member, joint owner, and accountholder as applicable.

“We”, “Us”, “Our” or “Ours” refers to Pennsylvania State Employees Credit Union (PSECU).

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For current rates for these shares, visit [psecu.com/rates](https://psecu.com/rates) or call us at **800.237.7328**. For current fees, refer to our fee schedule at [psecu.com/disclosures](https://psecu.com/disclosures). We may offer other rates or amend the rates. In addition, We reserve the right to add, to terminate, or make other changes to these deposit products. You agree to the terms and conditions set forth on this disclosure and acknowledge that it is part of the PSECU Agreements and Disclosures.

### 1. SAVINGS SHARES (REGULAR, ADDITIONAL AND IRA SAVINGS SHARES):

**Savings Share labels** - Every member has a Regular Savings Share but can have Additional Shares. The labels for Additional Shares can be customized. Christmas, Vacation, and Summer Pay Shares are considered Additional Shares.

**Rate Information** - Your dividend rate and annual percentage yield (APY) may change every month as determined by PSECU’s Board of Directors. The Annual Percentage Yield is a percentage rate that reflects the total amount of dividends to be paid on a share based on the Dividend Rate and frequency of compounding for an annual period. The dividend rate and APY will never be less than 0.01% and there is no limitation on the amount of the change. The Dividend Rates and Annual Percentage Yields are the prospective rates and yields that the Credit Union anticipates paying for the applicable dividend period. The actual dividend rate paid will be based on the Board’s declaration of dividends for the applicable dividend period.

**Compounding and Crediting** - Dividends will be compounded on an average daily balance monthly and credited to Your share monthly. For this share type, the dividend period is monthly. For example, the beginning date of the first dividend period of the calendar year is January 1, and the ending date of such dividend period is January 31. The dividend declaration date for that dividend period is the date immediately following the last date of the dividend period, and for this example is February 1. All other dividend periods follow this same pattern of dates.

**Minimum Balance Requirements** - The minimum balance requirement to open a Regular Savings Share is the purchase of a \$5 share in PSECU. No minimum balance requirements apply for Additional Savings Shares or the IRA Savings Shares. The par value of a regular share in this Credit Union is \$5.

**Balance Computation Method** - Dividends are calculated on the average daily balance method, which applies a periodic rate to the average daily balance in the share for the period. The average daily balance is calculated by adding the balance in the share for each day of the period and dividing that figure by the number of days in the period.

**Accrual of Dividends** - Dividends will begin to accrue on the business day You deposit cash and non-cash items (e.g., checks) to Your share.

**Right to Require** - We reserve the right to require a member intending to make a withdrawal to give written notice of such intent not less than seven days and up to 60 days before such withdrawal.

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

**National Credit Union Share Insurance Fund** - Member shares in this Credit Union are federally insured by the National Credit Union Share Insurance Fund.

**Other Terms and Conditions** - Please refer to the Agreements and Disclosures, the Bylaws and accompanying fee schedule for more information relating to Your account at PSECU.

### 2. YOUTH SAVINGS SHARE:

To be eligible for the Youth Savings Rate, the primary account owner must be under the age of eighteen. All eligible Regular Savings Shares automatically accrue dividends at the Youth Savings Rate on the first \$500 in the share and amounts over \$500 will accrue dividends at the Regular Savings Share Rate. Beginning the first day of the month after the primary account owner’s eighteenth birthday, the share will no longer accrue dividends at the Youth Savings Rate and will begin to accrue dividends at the Regular Savings Share Rate on the total share balance. The primary account owner will be notified prior to the rate change on the share. For current rates for these shares, visit [psecu.com/rates](https://psecu.com/rates) or call us at **800.237.7328**. For current fees, refer to our Fee Schedule at [psecu.com/disclosures](https://psecu.com/disclosures).

**Rate Information** - Your dividend rate and Annual Percentage Yield (APY) may change every month as determined by PSECU’s Board of Directors. The Annual Percentage Yield is a percentage rate that reflects the total amount of dividends to be paid on a share based on the Dividend Rate and frequency of compounding for an annual period. The dividend rate and APY will never be less than 0.01% and there is no limitation on the amount of the change. The Dividend Rates and Annual Percentage Yields are the prospective rates and yields that the Credit Union anticipates paying for the applicable dividend period. The actual dividend rate paid will be based on the Board’s declaration of dividends for the applicable dividend period.

**Compounding and Crediting** - Dividends will be compounded on an average daily balance monthly and credited to Your share monthly. For this share type, the dividend period is monthly. For example, the beginning date of the first dividend period of the calendar year is January 1, and the ending date of such dividend period is January 31. The dividend declaration date for that dividend period is the date immediately following the last date of the dividend period, and for this example is February 1. All other dividend periods follow this same pattern of dates.

**Minimum Balance Requirements** - The minimum balance requirement to open a Youth Savings Share is the purchase of a \$5 share in PSECU. The par value of a regular share in this Credit Union is \$5.

**Balance Computation Method** - Dividends are calculated on the average daily balance method, which applies a periodic rate to the average daily balance in the share for the period. The average daily balance is calculated by adding the balance in the share for each day of the period and dividing that figure by the number of days in the period.

**Accrual of Dividends** - Dividends will begin to accrue on the business day You deposit cash and non-cash items (e.g., checks) to Your share.

**Right to Require** - We reserve the right to require a member intending to make a withdrawal to give written notice of such intent not less than seven days and up to 60 days before such withdrawal.

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

**National Credit Union Share Insurance Fund** - Member shares in this Credit Union are federally insured by the National Credit Union Share Insurance Fund.

**Other Terms and Conditions** - Please refer to the Agreements and Disclosures, the Bylaws and accompanying Fee Schedule for more information relating to Your account at PSECU.

### 3. CHECKING SHARES:

**Rate Information** - Your dividend rate and annual percentage yield (APY) may change every month as determined by PSECU’s Board of Directors. The Annual Percentage Yield is a percentage rate that reflects the total amount of dividends to be paid on a share based on the Dividend Rate and frequency of compounding for an annual period. The Dividend Rates and Annual Percentage Yields are the prospective rates and yields that the Credit Union anticipates paying for the applicable dividend period. The actual dividend rate paid will be based on the Board’s declaration of dividends for the applicable dividend period.

**Compounding and Crediting** - Dividends will be compounded on an average daily balance monthly and credited to Your share monthly. For this share type, the dividend period is monthly. For example, the beginning date of the first dividend period of the calendar year is January 1, and the ending date of such dividend period is January 31. The dividend declaration date for that dividend period is the date immediately following the last date of the dividend period, and for this example is February 1. All other dividend periods follow this same pattern of dates.

**Minimum Balance Requirements** - No minimum balance requirements apply to this share.

**Balance Computation Method** - Dividends are calculated on the average daily balance method, which applies a periodic rate to the average daily balance in the share for the period. The average daily balance is calculated by adding the balance in the share for each day of the period and dividing that figure by the number of days in the period.

**Accrual of Dividends** - Dividends will begin to accrue on the business day You deposit cash and non-cash items (e.g., checks) to Your share.

**Right to Require** - We reserve the right to require a member intending to make a withdrawal to give written notice of such intent not less than seven days and up to 60 days before such withdrawal.

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

**National Credit Union Share Insurance Fund** - Member shares in this Credit Union are federally insured by the National Credit Union Share Insurance Fund.

**Other Terms and Conditions** - Please refer to the Agreements and Disclosures, the Bylaws and accompanying fee schedule for more information relating to Your account at PSECU.

#### 4. MONEY MARKET:

**Rate Information** - Your dividend rate and annual percentage yield (APY) may change every month as determined by PSECU's Board of Directors. The Annual Percentage Yield is a percentage rate that reflects the total amount of dividends to be paid on a share based on the Dividend Rate and frequency of compounding for an annual period. The Dividend Rates and Annual Percentage Yields are the prospective rates and yields that the Credit Union anticipates paying for the applicable dividend period. The actual dividend rate paid will be based on the Board's declaration of dividends for the applicable dividend period.

**Compounding and Crediting** - Dividends will be compounded daily and credited to Your share monthly. You will receive dividends for each day of the dividend period based on the end of day balance in the share each day. For this share type, the dividend period is monthly. For example, the beginning date of the first dividend period of the calendar year is January 1, and the ending date of such dividend period is January 31. The dividend declaration date for that dividend period is the date immediately following the last date of the dividend period, and for this example is February 1. All other dividend periods follow this same pattern of dates.

**Minimum Balance Requirements** - You must maintain a minimum daily balance of \$500 in Your share each day to obtain the disclosed Annual Percentage Yield. Dividends will accrue daily only if a minimum daily balance of \$500 is maintained in Your share.

A dividend shall apply to the balances based on the following tiers:

- \$100,000 or more
- \$50,000 to \$99,999.99
- \$20,000 to \$49,999.99
- \$5,000 to \$19,999.99
- \$500 to \$4,999.99

PSECU pays dividends on the full balance in the share at the dividend rate that corresponds to the applicable share balance tier. Therefore, during the dividend period, if the share balance fluctuates between tiers, dividends may be paid at varying dividend rates. These tiers and rates are subject to change.

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

**Accrual of Dividends** - Dividends will begin to accrue on the business day You deposit cash and non-cash items (e.g., checks) to Your share.

**Right to Require** - We reserve the right to require a member intending to make a withdrawal to give written notice of such intent not less than seven days and up to 60 days before such withdrawal.

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

**National Credit Union Share Insurance Fund** - Member shares in this Credit Union are federally insured by the National Credit Union Share Insurance Fund.

**Other Terms and Conditions** - Please refer to the Agreements and Disclosures, the Bylaws and accompanying fee schedule for more information relating to Your account at PSECU.

#### 5. CERTIFICATES AND IRA CERTIFICATES:

**Rate Information** - The Dividend Rate and Annual Percentage Yield for all Certificates are fixed and will be in effect for the term of the certificate. The Annual Percentage Yield is a percentage rate that reflects the total amount of dividends to be paid on a certificate based on the Dividend Rate and frequency of compounding for an annual period.

**Compounding and Crediting** - Dividends will be compounded and credited to Your certificate monthly, and at maturity.

**Minimum Balance Requirements** - The minimum balance required to open this certificate is \$500. You must maintain a minimum daily balance of \$500 in Your certificate each day to obtain the disclosed annual percentage yield.

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

**Accrual of Dividends** - Dividends will begin to accrue on the business day You deposit cash and non-cash items (e.g., checks) to Your certificate.

**Transaction Limitations** - You may not make deposits into the certificate until the maturity date stated on the certificate. If You withdraw dividends or principal, You must withdraw a minimum of \$100. Any early withdrawal may be subject to early withdrawal penalties. If a withdrawal takes a certificate below \$500, the certificate will be closed and the penalty will be calculated on the entire balance.

**Right to Require** - We reserve the right to require a member intending to make a withdrawal to give written notice of such intent not less than seven days and up to 60 days before such withdrawal.

**Maturity Date** - Your certificate will mature on the date stated on the certificate purchase letter.

**Early Withdrawal Penalties** - We impose a penalty if You withdraw any of the principal before the maturity of the certificate. For 3-24 month certificates, any early withdrawal will cause a forfeiture of 90 days' worth of dividends on the principal amount withdrawn, whether or not the certificate has earned an initial dividend. For 36-60 month certificates, any early withdrawal will cause a forfeiture of 180 days' worth of dividends on the principal amount withdrawn, whether or not the certificate has earned an initial dividend. The early withdrawal penalty will be calculated at the annual dividend rate being paid on the certificate. The early withdrawal penalty, if applicable, will be deducted from the amount withdrawn. Withdrawals from an IRA Certificate may be made without an early withdrawal penalty when the Required Minimum Distribution (RMD) age is attained.

**Withdrawal of Dividends Prior to Maturity** - The annual percentage yield is based on the assumption that dividends will remain in the certificate until maturity. A withdrawal will reduce earnings.

**Renewal Policy (does not apply to promotional certificates)** - Your certificate will automatically renew at maturity. You will have a grace period of 10 calendar days after maturity date to withdraw funds in the certificate without being charged an early withdrawal penalty. A Maturity Notice will be mailed at least 20 calendar days before the end of the grace period.

**Renewal Policy (applies to promotional certificates only)** - Your certificate will automatically renew at maturity, however, because it is a promotional certificate it may automatically renew for a different term. It will automatically renew at the next lowest non-promotional term. For example, if your promotional certificate had a term of 20 months and the next lowest non-promotional certificate term is 18 months, your promotional certificate will automatically renew at 18 months and would be a non-promotional certificate. You will have a grace period of 10 calendar days after maturity date to withdraw funds in the certificate without being charged an early withdrawal penalty. A Maturity Notice will be mailed at least 20 calendar days before the end of the grace period.

**National Credit Union Share Insurance Fund** - Member certificates in this Credit Union are federally insured by the National Credit Union Share Insurance Fund.

**Other Terms and Conditions** - Please refer to the Agreements and Disclosures, the Bylaws and accompanying fee schedule for more information relating to Your account at PSECU.