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Certificate Truth in Savings

Share Certificate Rate Schedule

Account Type	Dividend Rate	Share/IRA	APY	Minimum Balance	Dividends Compounded & Credited	Dividend Period	Additional Deposits	Renewal
6 Month	1.00%	Both	1.00%	\$500	Quarterly	Account Term	Not Allowed	Automatic
12 Month	1.50%	Both	1.51%	\$500	Quarterly	Account Term	Not Allowed	Automatic
24 Month	1.75%	Both	1.76%	\$500	Quarterly	Account Term	Not Allowed	Automatic
36 Month	2.00%	Both	2.02%	\$500	Quarterly	Account Term	Not Allowed	Automatic
48 Month	2.25%	Both	2.27%	\$500	Quarterly	Account Term	Not Allowed	Automatic
60 Month	2.50%	Both	2.52%	\$500	Quarterly	Account Term	Not Allowed	Automatic
Jumbo 12 month	1.50%	Both	1.51%	\$50,000	Quarterly	Account Term	Not Allowed	Automatic
Century 12 Month	1.50%	Share only	1.51%	\$100,000	Quarterly	Account Term	Not Allowed	Automatic
*12 Month Youth special	3.0%	Share only	3.03%	\$500 min./\$3,000 max.	Quarterly	Account Term	Not Allowed	Will roll into regular 12-month

APY=Annual Percentage Rate

Effective Date: 1/15/2023

The Truth in Savings Act, was created to help members understand the terms and conditions which interest is paid and fees are assessed. Share certificates are considered a low-risk savings option that allows you to save money for a specified term. During that term, the dividend rate and terms and conditions will not change.

Rate Information. APY=Annual Percentage Rate is an annualized rate that reflects estimated dividends based on the dividend rate and frequency of compounding. Dividends are compounded and paid quarterly as stated in the rate schedule. The APY is based off the assumption the interest remains in the account until maturity. Making premature withdrawals will reduce earnings. All certificate rates are determined by the Credit Union's Board of Directors and are subject to change.

Minimum balances. The minimum balance requirements applicable to each type of certificate are listed above in the rate schedule above. You must maintain the minimum balance at all times or the certificate will be surrendered. To open a certificate, you must deposit or maintain at least the par value of one share into a membership savings account. The par value amount would be equal to \$5.

Dividend Period. For all certificates the dividend period is the account term which begins on the first day of the term and ends on the maturity date.

Accrual of Dividends. All dividends are paid from current income and available earnings after required transfers to reserves at the end of the period. Dividends will begin to accrue on both cash and non-cash deposits (checks) on the business day you make the deposit to the account. All earned dividends will automatically be applied to the principal balance unless you select another option. Any dividend applied to the principal balance is subject to an early withdrawal penalty. You can avoid the penalty by transferring the dividends to an affiliate account or electing to receive a check.

Maturity Date. The maturity date is based off which product you select. Once the certificate is established, you will receive a receipt that lists the maturity date.

Rate Calculation. The following formula is used to calculate dividends: (Number of Days) x (Balance) x (Rate)/(365 or 366).

Grace Period and Renewal Policy. Share certificates will automatically renew at maturity as indicated in the rate schedule unless you have selected to another disbursement option. During the renewal period you will earn dividends at the prevailing interest rate. The renewal term will be the same as the original terms and will begin on the maturity date at the prevailing interest rate unless you have a promotional certificate that is discontinued. Any discontinued share certificate products will be rolled into a one-year term. You will have a 14-day grace period after the maturity date to withdraw the funds or make changes to the certificate. You will receive a written notice prior to the maturity date.

Early Withdrawal Penalty: We will impose a considerable penalty if you close or withdraw funds from the certificate prior to the maturity date. The assessed penalty is not based off the amount of earned dividends. It is calculated as a forfeiture of part of the dividends that have or would be earned on the account. In other words, it can exceed the amount of dividends earned in some cases. Partial withdrawals are permitted if the certificate maintains the minimum balance. All early partial or full withdrawals are subject to the following penalties:

- Terms less than 1 year will incur a penalty equal to 90 days of dividends.
- Certificate terms greater than a year will incur a penalty equal to 180 days of dividends.

Exceptions to Early Withdrawal Penalties. At our discretion, we may waive the penalty and pay the account without an early withdrawal penalty under the following circumstances:

- When an account owner dies or is determined legally incompetent by a court or other body of competent jurisdiction.
- The account is an Individual Retirement Account which is paid 7 days after the establishment date and the owner attains age 59 ½ or older.

Transaction limitations. Once the share certificate is established, you may not make supplementary deposits until maturity.

Nontransferable/Non-negotiable. All certificates are nontransferable and non-negotiable.

IRA Accounts IRA surrenders and withdrawals may be subject to federal and state taxes and any applicable penalties. To elect a beneficiary for IRA accounts, members must complete an IRA beneficiary designation form. Additionally, IRA accounts are subject to the terms enclosed in the IRA application and agreement.

Payable on Death and Ownership for share certificates. Both the primary and joint member agree that any dividends and principal balance are subject to withdrawal by any owner, and payment to them or the surviving POD beneficiary discharges the credit union from all liability. If survivorship is selected the funds will automatically be transferred to the joint owner if one of the owners become deceased. In other words, the certificate will be retitled to the surviving account holder, and they will have full

authority and use of the funds. The Funds will be disbursed to the surviving beneficiary if both owners become deceased. If there are multiple beneficiaries, we will split the funds equally.

Special Youth Certificate. This is a promotional offering available beginning 01/15/22. Credit Union of Richmond reserves the right to modify this offer at any time. The youth certificate is only available for members under the age of 18. Limit of one youth certificate per member. The minimum balance is \$500, and maximum balance for this offering is \$3,000. The special youth certificate will roll into a regular 12-month certificate at maturity unless you advise us otherwise.

Terms and conditions. We reserve the right to modify and change the terms of new certificates at maturity. If a certificate automatically renews at maturity, the new terms and conditions will apply. You may receive a copy of the terms and conditions anytime by contacting the local office. We strongly recommend you to ask a representative if you have any questions or need clarification regarding the terms and conditions.**REV 01/23**