**DEEPWATER INDUSTRIES FEDERAL CREDIT UNION**

**TRUTH-IN-SAVINGS ACCOUNT DISCLOSURE**

***Except as specifically described, the following disclosures apply to all of the accounts.***

1. **RATE INFORMATION.** The dividend rate and annual percentage Yield on youraccounts is set forth herein. The Annual Percentage Yield is a percentage rate that reflects the total amount of dividends to be paid, on all accounts based on the dividend rate and frequency compounding for an annual period. The dividend Rate and Annual Percentage Yield (APY) may change daily as set by the Credit Union's Board of Directors.
2. **NATURE OF DIVIDENDS.** Dividends are paid from current income and available earnings after required transfers to reserves at the end of the dividend period. The Dividend Rate and APY are the prospective rates and yields that the Credit Union anticipates paying for the applicable dividend period.
3. **COMPOUNDING AND CREDITING.** Dividends will be compounded and credited as set forth herein. The Dividend Period for each account is set forth herein. The Dividend Period begins on the first calendar day of the period and ends on the last calendar day of the period.
4. **ACCURAL OF DIVIDENDS.** Dividends will begin to accrue on cash deposits and/or non-cash deposits on the business day you make the deposit to your account up to an account balance of $24,999.99
5. **BALANCE INFORMATION.** The minimum balance required to open each account is set forth in the Rate Schedule. Dividends are calculated by the application of a periodic rate to the average daily balance in the account for the period. The average daily balance is determined by adding the full amount of principal in the account for each day of the period and dividing that figure by the number of days in the period. To open any account you must deposit or already have on deposit at least the par value of one full share in a Regular Share account. The par value amount is $5.00. Some accounts may have additional minimum opening deposit requirements. For all accounts, dividends are calculated by the Daily Balance method, which applies a periodic rate to the balance in the account each day.
6. **Account Limitations.** For Regular Savings and Money Market accounts you may make no more than six (6) transfers and withdrawals from your account to another account of yours or to a third party in any month by means of a preauthorized, automatic or internet transfer, by telephonic order or instruction, or by check, draft, debit card or similar order. If you exceed these limitations, your account may be subject to a fee or be closed. For Christmas Club accounts, you may make withdrawals and preauthorized, automatic or telephone transfers from your account at any time but there is a fee with each early withdrawal. For Christmas Club accounts, the entire balance will be transferred to a savings account of yours on or after October 1 and the account will remain open. If you wish to access the funds in your Christmas Club account you may close it and forfeit all dividends. In addition you will be charged a fee and will not be permitted to establish a new club account for the duration of that year. For MasterCard Debit Card and ATM Savings Accounts you may use unlimited anywhere without a charge except the fee assessed by the proprietary institution below.
7. **Exceptions to Early Withdrawal Penalties.** At our option, Where the account is an Individual Retirement Account (IRA) and any portion is paid within seven (7) days after the establishment; or where the account is an IRA and the owner attains age 59 ½ or becomes disabled.
8. **Checking (Share Draft) Accounts.**The Credit Union is authorized to pay checks signed by any authorized account holder and to charge all such payments against the monies in this Account. It is further agreed that: The Credit Union is under no obligation to pay a check that exceeds the fully paid and collected balance in this Account; The Credit Union may pay a check on whatever day it is presented for payment, notwithstanding the date (or any limitation on the time of payment) appearing on the check; When paid, checks become the property of the Credit Union and will not be returned either with the periodic statement of this Account or otherwise; This Account is subject to the Credit Union's right to require advance notice of withdrawal, as provided in its bylaws. This Account is also subject to such other terms, conditions and service charges as the Credit Union may establish from time to time. If the signature card is signed by more than one person, the persons signing shall be the Joint owners of the Account which in that event shall be subject to all terms and conditions. Checks written against accounts with no monies are subject to a collection fee and possible criminal charges.
9. **Fees for Overdrawing Accounts.** Fees for overdrawing your account may be imposed on each check, draft, preauthorized automatic debit, telephone initiated withdrawal or any other electronic withdrawal or transfer transaction that is drawn on an insufficient available account balance. The entire balance in your account may not be available for withdrawal, transfer or paying a check, draft or item. You may consult the Funds Availability Policy Disclosure for information regarding the availability of funds in your account. Fees for overdrawing your account may be imposed for each overdraft, regardless of whether we pay or return the draft, item or transaction. If we have approved an overdraft protection limit for your account, such fees may reduce your approved limit. Please refer to the Fee Schedule for current fee information. Services and fees for overdrafts are shown in the document the Credit Union uses to capture the member’s opt-in choice for overdraft protection and the Schedule of Fees and Charges.

The rates and terms appearing in this Schedule are accurate as of the Effective Date indicated on this Truth-in-Savings Disclosure. Call 856-299-1279 or visit our website at [www.deepwaterind.org](http://www.deepwaterind.org) for rates, yields, fees and terms.

Revised 9/01/2021

**DEEPWATER INDUSTRIES FEDERAL CREDIT UNION**

**TRUTH-IN-SAVINGS DISCLOSURE**

The rates, fees and terms applicable to your account at the Credit Union are provided in this Truth-in-Savings Disclosure. The Credit Union may offer other rates for these accounts from time to time.

**LAST DIVIDEND DECLARATION DATE: March 5, 2021**

**RATE SCHEDULE**

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **ACCOUNT TYPE** | **ACCOUNT TERM** | **DIVIDENDS** | | | | **BALANCE REQUIREMENTS** | | | | **ACCOUNT LIMITATIONS** | |
| **ANNUAL PERCENTAGE YIELD (APY) /**  **DIVIDEND RATE** | **RATE TYPE** | **DIVIDENDS COMPOUNDED** | **DIVIDENDS CREDITED** | **MINIMUM TO EARN DIVIDENDS** | **MAXIMUM TO**  **EARN**  **DIVIDENDS** | **BALANCE CALCULATION** | See Truth in Savings Disclosure | |
| Regular Share Accounts | N/A | 0.02 / 0.02 | Variable | Monthly | Monthly | 99.01 | 24,999.99 | Average Daily Balance | Account transfer limitations apply | |
| Money Market Accounts | N/A | 0.05 / 0.05 | Variable | Monthly | Monthly | 500.00 | 24,999.99 | Average Daily Balance | Account transfer limitations apply | |
| Christmas Club Accounts | N/A | 0.05 / 0.05 | Variable | Monthly | Monthly | 5.00 | 24,999.99 | Average Daily Balance | Account transfer limitations apply | |
| Kids Club | Age 18 | 0.05 / 0.05 | Variable | Monthly | Monthly | 5.00 | 24,999.99 | Average Daily Balance | Account transfer limitations apply | |
| Individual Retirement Accounts (IRAs) | N/A | 0.10 / 0.10 | Variable | Monthly | Monthly | 5.00 | 24,999.99 | Average Daily Balance | Account transfer limitations apply | |
| Checking (Share Draft) Accounts | N/A | 0.01 / 0.01 | Variable | Monthly | Monthly | 500.01 | 24,999.99 | Average Daily Balance | None | |
| MasterCard Debit Card and ATM Savings Accounts | N/A | 0.01 / 0.01 | Variable | Monthly | Monthly | 500.01 | 24,999.99 | Average Daily Balance | Fees apply for non-proprietary transactions | |

Deepwater Industries Federal Credit Union

Phone Number: 856-299-1279

Web Address: [www.deepwaterind.org](http://www.deepwaterind.org)

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