

## TRUTH IN SAVINGS DISCLOSURE STATEMENT

This brochure, including any individual account brochures that accompany it, is intended to provide information about one or more accounts offered by the Credit Union. Included where applicable is information regarding the interest rate, annual percentage yield, any minimum balance requirement, withdrawal terms, fees and other important account information to assist you in making an informed decision about investing your savings. Should you have any questions regarding these disclosures, current interest rates, annual percentage yield, or otherwise, please call us at 508-226-0140 or email us at [info@attleborofcu.org](mailto:info@attleborofcu.org).

In accordance with Section 326 of the USA Patriot Act, you authorize Attleboro Municipal Employees Federal Credit Union to verify and record information that identifies each person opening an account. You further authorize checking your account, credit, and employment history, and to obtain a credit report from third parties, including credit reporting agencies, to verify your eligibility for any account or services you request.

### THE FOLLOWING FACTORS MAY AFFECT THE AMOUNT OF INTEREST ON YOUR ACCOUNTS

#### NATURE OF INTEREST AND RELATION TO THE ANNUAL PERCENTAGE YIELD (APY)

Except in the case of Certificate of Deposit accounts (where the interest rate is fixed for the term of the account certificate), interest may be paid only from current income and accumulated earnings, after the required transfers to reserves at the end of each interest period. The interest rate and annual percentage yield applicable to an account may change from time to time at the discretion of the Credit Union's Board of Directors. The Credit Union interest period is either QUARTERLY or MONTHLY as noted beginning on the first day of such period and ending on the last day of the period. As used in these disclosures, (i) "interest rate" means the interest paid (or expected to be paid) on an account, without giving effect to the compounding of previously earned interest, shown as an annual figure and expressed as a percentage of the account balance; and (ii) "Annual Percentage Yield" or "APY" means a percentage rate reflecting the total amount of interest expected to be earned per annum on an account, based on the interest rate and the frequency of compounding accrued interest. All disclosures concerning the Annual Percentage Yield applicable to an account (other than Certificate of Deposit accounts further referenced in this brochure) assume that the interest rate disclosed remains in effect for one year and that interest is not withdrawn.

#### FREQUENCY OF COMPOUNDING INTEREST AND THE METHOD OF DETERMINING THE BALANCE ON WHICH INTEREST IS PAID

Interest is compounded based on the ACTUAL DAILY BALANCE in your account. You can compute the interest earned on your accounts each day by multiplying the current simple annual interest rate with the ACTUAL balance in your account at the end of each day, divided by 365 days. The amount of interest you earn for each day will be added to your principal balance at the stated interest period.

If you WITHDRAW FUNDS from your SHARE account(s) before interest is paid, you will NOT receive interest accrued on the funds prior to withdrawal. Interest begins to accrue on the business day you deposit cash or non-cash items (for example, checks). Although non-cash items earn interest from the date they are credited to your account, the time when they may be withdrawn or otherwise become available for use is governed by the Credit Union's Funds Availability Policy. If you CLOSE your account(s) prior to the accrued interest being credited, the accrued interest will not be

paid for that interest period. In order to earn the annual percentage yield for a particular account, the minimum balance requirement must be met at all times throughout the statement cycle.

Account Type	Compounded & Credited	Minimum to Open	Interest Paid on Balances of
Share Savings Accounts	Quarterly	\$5.00	\$5.00
Club Savings Accounts	Quarterly	\$5.00	\$5.00
Money Market Accounts <i>(See Money Market Tiers)</i>	Monthly	\$2,500.00	\$2,500.00
Certificates of Deposit <i>(See Certificates of Deposit)</i>	Monthly	\$1,000.00	\$1,000.00
Checking Accounts	Monthly	\$25.00	N/A

#### NOTICE OF CERTAIN CHANGES

We will notify you in writing at least 30 days prior to the effective date of changes of the sort described below which will reduce your Annual Percentage Yield or otherwise adversely affect your account.

- The frequency of compounding interest;
- The frequency of crediting interest;
- Minimum balance requirements; or
- Fees, charges and penalties.

We will not send you notice, however, of any change in the interest rate or Annual Percentage Yield applicable to accounts where the interest rate is subject to change from time to time. Notice of changes in interest rates will be posted in the Credit Union office.

#### COLLECTION OF NON-CASH DEPOSITS

Every draft, check or other item other than cash accepted for deposit in your account will be provisionally credited to your account on the day it is deposited and earn interest from the day it is provisionally credited to your account. If, however, the Credit Union is subsequently unable in the normal course of business to obtain payment for that item, you will not earn any dividends on that deposit.

#### GENERAL POLICIES AND PROCEDURES

We may refuse a withdrawal request if any documents or identification we or the law requires in connection with the withdrawal has not been presented to us. Although non-cash deposits earn dividends from the date first credited to an account, the time when they may be withdrawn or otherwise become available for use is governed by the Credit Union's Funds Availability Policy, a copy of which is available upon request. By opening and maintaining an account with the Credit Union, you have agreed to the Rules and Regulations of the Credit Union and any amendments thereto. To open an account with the credit union, you must deposit at least:

\$5.00 in a Share Savings Account  
(the par value of a share of the Credit Union)

By law, the Credit Union may accept deposits only from persons who are members or who are eligible to become members, or certain other persons or entities. Contact us for further information.

#### FUNDS AVAILABILITY

Our funds availability policy is posted in the Credit Union office, is also available upon request or may be found online at [www.attleborofcu.org](http://www.attleborofcu.org).

#### ACCOUNT OWNERSHIP

You must meet the Field of Membership requirements to maintain an Attleboro Municipal Employees Federal Credit Union account. In order to qualify as a Joint Owner with Rights of Survivorship, that applicant must also be eligible for membership under the Credit Union's Field of Membership.

#### FEE SCHEDULE FOR ALL ACCOUNTS

Your account will be charged any and all applicable fees as noted in our Fee Schedule. A copy is available upon request. You will not be notified of changes in fees for printing of checks; call for more information and to order additional checks and other related supplies. This information will be available at the Credit Union.

#### OVERDRAFTS

The Credit Union does not permit post-dated checks. A transfer to cover overdrafts may be made as follows:

- 1) Transfer from open end line-of-credit loan. Advances will be made in increments of \$100.00, not to exceed a member's signature limit.
- 2) A transfer from regular Share Account. Done in the amount of the overdraft, limited to three (3) per month and subject to the applicable overdraft transfer fee. *(See Schedule of Fees)*
- 3) Such an item or payment may be presented multiple times and we do not monitor or control the number of times a transaction is presented for payment. You agree that we may charge you an NSF fee each time a payment is presented if the amount of money in your account is not sufficient to cover the payment, regardless of the number of times the payment is presented.

#### OVERDRAFT LIABILITY

For Paper Checks & OminPay Only

You agree, for yourself (and the person or entity you represent if you sign as a representative of another) to the terms of this account and the schedule of fees. You authorize us to deduct these charges directly from your account balance. You agree to pay any additional reasonable charges for services which you have requested which are not covered in this agreement. Each of you also agrees to be jointly and severally (individually) liable for any account shortage resulting from charges or overdrafts, whether caused by you or anyone else with access to this account. This liability is due immediately, and can be deducted directly from the account balance whenever sufficient funds are available. You do not have the right to defer payment of this liability, and are liable regardless of whether you signed the item or benefited from the charge or overdraft. This includes liability for our costs to collect the deficit including, to the extent permitted by law, our reasonable attorneys' fees.

#### PAYMENT OF ITEMS

If an item is presented without sufficient funds in your account to pay it, we may, at our discretion, pay the item (creating an overdraft) or return the item (NSF) and you should deposit funds sufficient to cover your overdrafts and our fees immediately or on demand. The amounts of the overdraft and NSF fees are disclosed elsewhere. We encourage you to make careful records and practice good account management. This will help you avoid writing checks or drafts without sufficient funds and incurring the resulting fees. We may decline to honor any draft or item drawn on your account at the time it is presented for payment if you do not have an unencumbered available balance in your Checking Account. We may, at our discretion, clear the overdraft by a transfer of funds from your Regular Share Account.

#### TRANSACTION LIMITATIONS ON ALL ACCOUNTS

Regulation D was created by the Federal Reserve Board and affects the number of electronic transfers that may be made from a non-transactional, interest bearing account such as a savings or money market account. The rule limits the number of electronic transfers to six (6) per calendar month or statement cycle. The following types of transfers/withdrawals are limited: online transfer, pre-authorized, automatic, scheduled or recurring transfers and point of sale transactions. You may make ATM transfers/withdrawals, in person branch requests or mail requests without limit. Regulation D does not affect the use of your checking account or connected debit card as they are transactional accounts.

#### SETOFF

We may (without prior notice and when permitted by law) setoff funds in this account against any due and payable debt you owe us now or in the future, by any of you having the right of withdrawal, to the extent of such persons' or legal entity's right to withdraw. If the debt arises from a note, "any due and payable debt" includes the total amount of which we are entitled to demand payment under the terms of the note at the time we setoff, including any balance the due date for which we properly accelerate under the note. This right of setoff does not apply to this account if: (a) it is created by a consumer credit transaction under a credit card plan (but this does not affect our rights under any consensual security interest), or (b) the debtor's right of withdrawal only arises in a representative capacity. We will not be liable for the dishonor of any check when the dishonor occurs due to our setoff of a debt against this account. You agree to hold us harmless from any claim arising as a result of our exercise of our right of setoff.

#### RIGHT TO REQUIRE

Although we typically allow withdrawals from savings, checking and Money Market Accounts at any time, the Credit Union reserves the right to require a Member intending to make a withdrawal, to give written notice of such intent not less than seven (7) days and up to sixty (60) days before such withdrawal.

#### INTEREST RATE AND ANNUAL PERCENTAGE YIELD

No Rates or Annual Percentage Yields are shown in this brochure; please refer to the interest rate information posted in our office and on our website at [www.attleborofcu.org](http://www.attleborofcu.org).

#### NOTE

Every effort has been made to ensure the accuracy of material contained in this brochure. However, some areas are subject to change based upon regulatory interpretation or additional governmental action. Consult your Credit Union or your tax advisor for more information.

#### DORMANT ACCOUNT POLICY - ALL ACCOUNTS

If you are receiving Statements from us, but are not actively participating in the Credit Union, then by law we must consider accounts with no activity for a 12 month period as inactive and subject to an inactive account fee. If the inactive account status continues for 36 months or more, the account becomes dormant. You will be charged the then current applicable dormant account fee; any remaining funds will be escheated or turned over to the Commonwealth of Massachusetts as required by law. Once the funds are sent to the Commonwealth of Massachusetts Unclaimed Property Division, the Credit Union has no control of the funds. If funds have been turned over to the Commonwealth, you may reclaim them by directly contacting the Unclaimed Property Division at:

1 Ashburton Place, 12th Floor, Boston, MA 02108 - (617) 367-0400 or online at [www.findmassmoney.com](http://www.findmassmoney.com) via the Office of the Treasurer at [MassTreasury.org](http://MassTreasury.org).

## CERTIFICATE OF DEPOSIT ACCOUNTS

Here are some basic facts regarding your Certificate of Deposit Accounts. These disclosures are in addition to those on the Account Certificate received at opening. Once your account is opened, you may not make additional deposits to it. You may open a separate account at the then effective interest rate. By opening and maintaining an investment account with the Credit Union, you have agreed to the terms of the account as set forth here and on the Certificate and any amendments thereto.

### SPECIAL RULES CONCERNING THE COMPOUNDING AND CREDITING OF INTEREST AND MINIMUM BALANCES TO EARN THE DISCLOSED INTEREST

- Interest is accrued and credited MONTHLY based upon the actual balance in your Account. If you choose to renew, the interest credited becomes part of the rolled over principal.
- To earn interest on a Certificate of Deposit account you must deposit and maintain a minimum daily balance of \$1,000.00 for one of the following term selections:

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## CERTIFICATE OF DEPOSIT ACCOUNT INFORMATION

Amount opened: \$ \_\_\_\_\_

Term Selected:

- Six (6) months  
 Nine (9) months  
 Twelve (12) months  
 Eighteen (18) months  
 Twenty-four (24) months

Certificate of Deposit Account Number: \_\_\_\_\_

Maturity Date: \_\_\_\_\_

### EARLY WITHDRAWAL PENALTIES

You may not withdraw any funds from the balance in your account prior to maturity. To withdraw funds you must close the certificate in its entirety. Any remaining monies may be used to open a new certificate at the current rate of interest. Closing your account before maturity subjects your account to the penalty listed below.

90 days interest

The penalty applies regardless of the length of time the funds have been on deposit at the Credit Union. A penalty may be taken from the principal balance of your Certificate of Deposit Account.

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### MATURITY

Unless otherwise instructed, Certificates of Deposit will renew as a new Certificate of Deposit of the same product type at the then current rate. The Credit Union will notify you of your Certificate's maturity date in writing 30 days before maturity.

### ASSOCIATION ACCOUNT

An unincorporated association is a less formal type of organization. Examples include bowling leagues, education associations, firefighters benefit fund, etc. The Credit Union will request a certificate signed by the organization's Secretary or Clerk authorizing certain individuals to transact business on behalf on the organization. A Tax Identification Number (TIN) will also need to be provided at the time the account is opened. All other account rules apply.

### MONEY MARKET ACCOUNT

Please consult the Credit Union for current rates.

Interest will be compounded and credited MONTHLY based upon the actual daily balance in your account. To open a Money Market Account, there is a minimum balance requirement as seen below:

Tier	Minimum to Maximum Balance	Compounded & Credited
Tier 1	\$2,500.00 - \$24,999.99	Monthly
Tier 2	\$25,000.00 - \$49,999.99	Monthly
Tier 3	\$50,000.00 - \$74,999.99	Monthly
Tier 4	\$75,000 and over	Monthly

Balances falling below \$2,500.00 on any day in the interest period will not receive the interest for that reporting period.

The minimum incremental deposit or withdrawal amount for a Money Market Account is \$100.00.

### WIRE TRANSFER & ACH TRANSFERS

If we provide the service, you may initiate or receive credits or debits to your account via Wire Transfer or Automated Clearing House (ACH) transfer. You agree that if you receive funds by a Wire Transfer or ACH Transfer, we are not required to notify you at the time the funds are received. The transfer will be shown on your periodic statement. We may provisionally credit your account for an ACH transfer before we receive final settlement. We may reverse the provisional credit or you will refund us the amount if we do not receive final settlement. When you initiate a Wire Transfer, you may identify either the recipient or any financial institution by name and by account or identifying number. The Credit Union (and other institutions) may rely on the account or other identifying number as the proper identification even if it identifies a different party or institution.



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TRUTH IN SAVINGS

DISCLOSURE