

## Disclosure Statement-Checking, Savings and Money Market Accounts

Account:	Minimum Deposit to Open Account	Minimum Daily Balance to obtain Annual Percentage Yield	Interest Rate	Annual Percentage Yield
<b>Holiday Club</b>	\$1	\$10	_____	_____
<b>School Savings (Save for America Program)</b>	\$1	\$1	_____	_____
<b>Share Savings/WCCU Kids Club/Young Adult</b>	\$5	\$5	_____	_____
* Rate paid on balance of \$0 - \$4,999.99			_____	_____
* Rate paid on balance of \$5,000 - \$49,999.99			_____	_____
* Rate paid on balance of \$50,000 and greater			_____	_____
<b>Money Market</b>	\$2,500	*	_____	_____
* Rate paid on balance of \$0 - \$2,499.99			_____	_____
* Rate paid on balance of \$2,500 - \$4,999.99			_____	_____
* Rate paid on balance of \$5,000 - \$24,999.99			_____	_____
* Rate paid on balance of \$25,000 - \$74,999.99			_____	_____
* Rate paid on balance of \$75,000 and greater			_____	_____
<b>IRA Savings Account</b>	\$25	\$25	_____	_____
* Rate paid on balance of \$0 - \$4,999.99			_____	_____
* Rate paid on balance of \$5,000 - \$9,999.99			_____	_____
* Rate paid on balance of \$10,000 and greater			_____	_____
<b>Rewards Savings Account</b>	\$5	\$5	_____	_____
* Rate paid on balance of \$0 - \$9,999.99			_____	_____
* Rate paid on balance of \$10,000 - \$49,999.99			_____	_____
* Rate paid on balance of \$50,000 - \$99,999.99			_____	_____
* Rate paid on balance of \$100,000 - \$199,999.99			_____	_____
* Rate paid on balance of \$200,000 and greater			_____	_____
<b>Free Checking</b>	\$10	N/A	N/A	N/A
<b>Interest Checking</b>	\$10	*	_____	_____
* Rate paid on balance of \$0 - \$2,499.99			_____	_____
* Rate paid on balance of \$2,500 - \$9,999.99			_____	_____
* Rate paid on balance of \$10,000 - \$49,999.99			_____	_____
* Rate paid on balance of \$50,000 and greater			_____	_____
<b>eChecking</b>	\$10	*	_____	_____
* Rate paid on balances of \$0 - \$19,999.99			_____	_____
* Rate paid on balances of \$20,000 and greater			_____	_____
* Rate paid if monthly criteria not met			_____	_____

- Dividends are paid from current income and available earnings, after required transfers to reserves at the end of a dividend period.
- Unless indicated, your interest rate and annual percentage yield may change. At our discretion, we may change the interest rate at any time.

- Unless indicated, interest and dividends are compounded quarterly and credited to your account quarterly.
- Members under the age of 18 must have a parent or guardian on checking accounts.

• You must maintain a minimum balance of \$5.00 (one share) in any deposit account as a condition of admission to membership (School Savings and Holiday Club Accounts do not qualify). Joint owners must also maintain a minimum balance of \$5.00 (one share) in the account as a condition of admission to membership.

• Interest/Dividends are calculated by the daily balance method, which applies a daily percentage rate to the balance in the account each day.

• Interest/Dividends will begin to accrue on the business day you deposit non-cash items (for example, checks) to your account.

• If you close your account before interest or dividends are paid, you will not receive the accrued interest or dividends.

• We reserve the right to at any time require not less than seven days notice in writing before each withdrawal from an interest-bearing account other than a time deposit, or from any other savings account as defined by Regulation D.

**Share Savings, Rewards Savings, WCCU Kids Club Share Savings, and Money Market Account, IRA Savings, School Savings and Young Adult Share Savings Accounts.** During any statement period, you may not make more than six withdrawals or transfers to another credit union account of yours or to a third party by means of a pre-authorized or automatic transfer or telephonic order or instruction. No more than these six transfers may be made by check, debit card (if applicable) or similar order to a third party. If you exceed the transfer limitations in any period your account will be subject to a service charge of \$10 per transaction that exceeds the limitations. If you continue to exceed the transfer limit your account could be subject to closure.

**Share Savings, WCCU Kids Club Share Savings, School Savings, and Young Adult Share Savings Account.** The dividend rate and annual percentage yield may change every dividend period as determined by the Credit Union Board of Directors. The dividend period for this account is quarterly, 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 March 31. All other dividend periods follow this same pattern of dates. The dividend declaration date follows the ending date of a dividend period, and for the example above is April 1.

**School Savings Account:** There is no monthly service charge associated with this account. Student must be enrolled in the Save for America Program in a participating school and grade. Once the child graduates from the participating school or grade, the School Savings Account reverts to a Young Adult Share Savings Account.

**WCCU Kids Club Share Savings Account:** There is no monthly service charge with this account. At age 12, the WCCU Kids Club reverts to a Young Adult Share Savings Account.

**Young Adult Share Savings Account:** There is no monthly service charge associated with this account. At age 18, the Young Adult Share Savings Account reverts to a Share Savings Account.

**Money Market Account:** There are no monthly service charges when you maintain a minimum balance of \$10,000 in your account. Otherwise there is a monthly service charge of \$25. Interest is compounded monthly and credited to your account monthly.

**IRA Savings Account:** There are no monthly service charges with this account. Interest is compounded monthly and credited to your account monthly. You cannot withdraw dividends from your account unless you are 59 1/2 years old or older and have made arrangements for periodic payments in lieu of crediting. See your plan disclosure if this account is part of an IRA or other qualified tax plan.

**Rewards Savings Account:** There are no monthly service charges with this account. Rate tier for this account is determined by the total month-end balances with the Credit Union under the Primary Owner's number- savings (savings, checking and CDs) and loans (consumer & home equity loans and lines). Interest is calculated by the daily balance method, which applies a daily percentage rate to the balance in the account each day. Interest is compounded & posted monthly.

**Holiday Club Account:** The maximum deposit we allow is determined at Club opening. Interest is subject to change annually and is credited to your account annually. Interest is not compounded. If any withdrawal is made from this account before the end of the club year, then this account will be closed.

**Free Checking:** There is no minimum balance requirement. There is no monthly service charge associated with this account. There are no monthly fees associated with this account.

**Interest Checking Account:** There are no monthly service charges when you maintain a minimum balance of \$2,500 in this account. Otherwise, there is a monthly service charge of \$10. Interest is compounded monthly and credited to your account monthly. There are no charges for transactions at ATMs not owned or operated by Westerly Community Credit Union (we are not responsible for any charges or surcharges that may be assessed by the owner of the ATM).

**eChecking Account:** There are no monthly service charges or minimum balance requirements with this account. Interest is compounded monthly and credited to your account monthly.

**Account requirements:** Must sign up for and use the following eServices: (10) debit card transactions per month, (1) or more completed direct deposit or ACH deposit transfer(s) per month totaling \$500 or more, eStatements. Rate will be lowered if monthly requirements are not met- see current rates. ATM fees will be waived up to \$20.00 when receipts are presented- receipts are to be presented once per month. Qualifying transactions are measured for items posted to account for the month period beginning on the last business day of the previous statement cycle through to the last business day of the current business cycle. Please see a Financial Services Representative for details.

See our Schedule of Fees for additional service and fees.

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#### WHERE YOU CAN GET FURTHER INFORMATION

The staff of Westerly Community Credit Union is here to help you with your financial matters. If you have any other questions about the information contained in this folder, or would like further information about our checking, savings, investment and lending services, please ask a Financial Services Representative, or call us (401) 596-7000.

#### YOUR ABILITY TO WITHDRAW FUNDS

This policy statement applies to "transaction" accounts. Transaction accounts, in general, are accounts which permit an unlimited number of payments to third persons and an unlimited number of

telephone and pre-authorized transfers to other accounts of yours with us. Checking accounts are the most common transaction accounts. Feel free to ask us whether any of your other accounts might also be under this policy.

Our policy is to make funds from your cash and check deposits available to you on the same day we receive your deposit. At that time, you can withdraw the funds in cash and we will use the funds to pay checks that you have written unless longer delays may apply.

Please remember that even after we have made funds available to you, and you have withdrawn the funds, you are still responsible for checks you deposit that are returned to us unpaid and for any other problems involving your deposits.

For determining the availability of your deposits, every day is a business day, except Saturdays, Sundays, and federal holidays. If you make a deposit before closing on a business day that we are open, we will consider that day to be the day of your deposit. However, if you make a deposit after closing or on a day we are not open, we will consider that the deposit was made on the next business day we are open.

Funds from any deposits (cash or checks) made at automated teller machines (ATMs) we own or operate will not be available until the first business day after the day of your deposit.

If we cash a check for you that is drawn on another bank, we may withhold the availability of a corresponding amount of funds that are already in your account. Those funds will be available at the time funds from the check we cashed would've been available if you had deposited it. If we accept for deposit a check that is drawn on another bank, we may make funds from the deposit available for withdrawal immediately but delay your availability to withdraw a corresponding amount of funds that you have on deposit in another account with us. The funds in the other account would then not be available for withdrawal until the time periods that are described elsewhere in this disclosure for the type of check that you deposited.

#### LONGER DELAYS MAY APPLY

**Case-by-case delays.** In some cases, we will not make all of the funds that you deposit by check available to you on the same day we receive your deposit. Depending on the type of check that you deposit, funds may not be available until the second business day after the day of your deposit. The first \$200 of your deposits, however, will be available on the same day.

If we are not going to make all of the funds from your deposit available on the same day we receive your deposit, we will notify you at the time you make your deposit. We will also tell you when the funds will be available. If your deposit is not made directly to one of our employees, or if we decide to take this action after you have left the premises, we will mail you the notice by the day after we receive your deposit.

**Safeguard exceptions.** In addition, funds you deposit by check may be delayed for a longer period under the following circumstances.

- We believe a check you deposit will not be paid.
- You deposit checks totaling more than \$5,000 on any one day.
- You redeposit a check that has been returned unpaid.
- You have overdrawn your account repeatedly in the last six months.
- There is an emergency, such as failure of computer or communications equipment.

We will notify you if we delay your ability to withdraw funds for any of these reasons, and we will tell you when the funds will be available. They will generally be available no later than the seventh business day after the day of your

#### SPECIAL RULES FOR NEW ACCOUNTS

If you are a new member, the following special rules will apply during the first 30 days your account is open.

Funds from electronic direct deposits to your account will be available on the day we receive the deposit. Funds from deposits of cash, wire transfers, and the first \$5,000 of a days total deposits of cashier's, certified, teller's, traveler's, and federal, state and local government checks will be available on the same day as the day of your deposit if the deposit meets certain conditions, for example, the checks must be payable to you (and you may have to use a special deposit slip). The excess over \$5,000 will be available on the ninth business day after the day of your deposit. If your deposit of these checks (other than a U.S. Treasury check) is not made in person to one of our employees, the first \$5,000 will not be available until the second business day after the day of your deposit.

Funds on all new check deposits may be available on the thirtieth business day after the day of your deposit, if any holds are placed.

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# Westerly Community Credit Union

Westerly ~ Richmond ~ South Kingstown  
[www.westerlyccu.com](http://www.westerlyccu.com)  
401.596.7000

Federally insured by NCUA.