

## Disclosure of Business Account Terms

Westerly Community Credit Union provides this information so that our members will clearly understand the account guidelines, including how dividends and interest rates are computed. A Credit Union Representative will provide any additional information desired for the account you select.

Account:	Minimum Deposit to Open Account	Minimum Daily Balance to obtain Annual Percentage Yield	Interest Rate	Annual Percentage Yield (APY)*
<b>Free Business Checking</b>	\$10	N/A	N/A	N/A
<b>Free Business Checking w/Interest</b>	\$10	*		
*Rate paid on balance of \$0 - \$9,999.99				
*Rate paid on balance of \$10,000 and greater				
<b>Business Money Market</b>	\$2,500	*		
* Rate paid on balance of \$0 - \$24,999.99				
* Rate paid on balance of \$25,000 - \$99,999.99				
* Rate paid on balance of \$100,000 - \$249,999.99				
* Rate paid on balance of \$250,000 and greater				
<b>Last Dividend Declared</b>				
Business Share Savings	\$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 if \$50,000 and greater				

National Credit Union Share Insurance Fund: Member accounts in this Credit Union are federally insured by the National Credit Union Share Insurance Fund.

You may obtain our current rates by visiting [www.westerlyccu.com](http://www.westerlyccu.com), any of our offices or by calling (401) 596-7000.

- 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.
- Interest/Dividends are calculated by the daily balance method, which applies a daily periodic rate to the balance in the account each day.
- Members under the age of 18 must have a parent or guardian on all accounts.
- 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.
- You must complete payment of one share (\$5.00) in a Business Share Savings Account as a condition of admission to membership.
- 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.
- Dividends are paid from current income and available earnings, after required transfers to reserves at the end of a dividend period.

\*Annual Percentage Yield (APY) is subject to change without notice. Fees may reduce earnings.

**Business Share Savings, Business Money Market:** 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 three of these 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.

**Business Share Savings:** 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.

**Business Money Market Account:** There are no monthly service charges when you maintain a minimum balance of \$2,500 in your account. Otherwise there is a monthly service charge of \$10. Interest is compounded monthly and credited to your account monthly.

**Free Business Checking:** There is no monthly service charge. There are no transaction or monthly fees.

**Free Business Checking with Interest:** There is no monthly service charge. There are no transaction or monthly fees. Interest is compounded monthly and credited to your account monthly.

### WHERE YOU CAN GET FURTHER INFORMATION

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 at (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 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 check) 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 personal 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 have been available if you had deposited it. All checks made out to a business must be deposited into an account.

If we accept for deposit a check that is drawn on another bank, we may make funds from that 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 \$225 of your deposits, however, may 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 have received 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 \$5,525 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 deposit.

#### SPECIAL RULES FOR NEW ACCOUNTS

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

Funds from electronic direct deposits to your business account will be available on the day we receive the deposit. Funds from deposits of cash, wire transfers, and the first \$5,525 of a days

total deposits of cashier's, certified, teller's, travelers, 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 your business (and you may have to use a special deposit slip). The excess over \$5,525 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 \$5,525 will not be available until the second business day after the day of your deposit.

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

#### UNLAWFUL INTERNET GAMBLING AND OTHER ILLEGAL ACTIVITIES.

You agree that you are not engaged in unlawful internet gambling or any other illegal activity. You agree that you will not use any of your accounts, access devices or services for unlawful internet gambling or other illegal activities. We may terminate your account relationship if you engage in unlawful gambling or other illegal activity.

## Business Disclosure Statement

### Checking, Savings and Money Market Accounts.

# Westerly Community Credit Union

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