

Premier 3 Month Certificate of Deposit Truth In Savings Addendum

Rate Information-

Rate paid on balance of

- \$500 - \$24,999.99 is _____% with an annual percentage yield of _____%.
- \$25,000- \$49,999.99 is _____% with an annual percentage yield of _____%.
- \$50,000 or more is _____% with an annual percentage yield of _____%.

Your interest rate and annual percentage yield will change, at our discretion at any time, based on these requirements:

A WCCU checking account is required at opening, and direct deposit is required within 60 days of account opening to receive the premier rate listed above. If checking and direct deposit requirements are not met, the traditional 3 month certificate of deposit interest rate, as listed on the website at the time of default, will be applied for the duration of the term.

Compounding Frequency- Unless otherwise paid, interest will be compounded every month.

Crediting Frequency- Interest will be credited to your account every month. Alternatively, you may have interest deposited monthly into a Checking or Savings account of your choice rather than credited to your account.

Effect of Closing An Account- If you close your account before interest is paid, you will not receive the accrued interest for that month. Additionally, all interest earned during the full term of the certificate will be forfeited.

Minimum and Maximum Balance Requirements-

The minimum balance to open this account is \$500.00. If account balance falls below \$500, the account will be closed. Maximum balance allowed is \$500,000. Not available for institutional deposits.

Daily Balance Computation Method- Interest is calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

Accrual of Interest On Non-cash Deposits- Interest will begin to accrue on the business day you deposit non-cash items (for example, checks) to your account.

Transaction Limitations- You may make unlimited deposits into the account at any time.

One penalty free withdrawal is permitted, but account must maintain a minimum balance of \$500 at all times. If account balance falls below \$500, the account will be closed.

You can withdraw interest credited in the term before maturity of that term without penalty. You can withdraw interest only on the crediting dates.

Time Requirements- Your account will mature _____.

Early Withdrawal Penalties- Withdrawals within six days from initial deposit will be subject to a penalty of seven days' simple interest. Similarly, withdrawals executed within 6 days of a previous withdrawal will be subject to the same penalty. One penalty free withdrawal outside of the times listed above is permitted, but account must maintain a minimum balance of \$500 at all times. If account balance falls below \$500, the account will be closed.

In certain circumstances, such as death and incompetence of an owner of this account, the law permits, or in some cases requires, the waiver of the early withdrawal penalty. See your plan disclosure if this account is part of an IRA or other qualified tax plan.

Withdrawal of Interest Prior to Maturity- The annual percentage yield is based on the assumption that interest will remain in the account until maturity. A withdrawal will reduce earnings.

Automatically Renewable Account- This account will automatically renew at maturity into a Premier 3 Month Certificate of Deposit. You may prevent renewal if you withdraw the funds in the account at maturity (or within the grace period mentioned below, if any) or we receive written notice from you within the grace period mentioned below, if any.

The interest rate will be the same rate we offer on new Premier 3 month CD accounts on the maturity date.

You will have a grace period of ten calendar days after maturity to withdraw the funds without being charged an early withdrawal penalty.

**Westerly
Community
Credit Union**

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