



## **TRUTH IN SAVINGS DISCLOSURE**

Except as specifically described, the following disclosures apply to all Niagara's Choice Federal Credit Union accounts. All accounts described in this Truth-in-Savings Disclosure are Share and Transaction Accounts.

### **RATE INFORMATION**

The annual percentage yield (APY) is a percentage rate that reflects the total amount of any dividends to be paid on an account based on the dividend rate and frequency of compounding for an annual period. For Regular Share Accounts, Share Draft Accounts, Christmas Club Accounts, IRA Savings Accounts and Money Market accounts, the dividend and APY may change at any time as determined by the Credit Union's Board of Directors.

The dividend rate and annual percentage yields disclosed reflect the rates and yields of the last dividend declaration date that is set forth in the Rate Schedule.

### **NATURE OF DIVIDENDS**

Dividends are paid from current income and available earnings, after required transfers to reserves at the end of a dividend period.

### **ACCRUAL OF DIVIDENDS**

For all accounts dividends will begin to accrue on the business day you deposit cash and non-cash items (e.g. checks) to your account. Any check deposited to any of your accounts will be provisionally credited on the day it is deposited and earn dividends from the day it is so provisionally credited. If, however, the Credit Union is subsequently unable to obtain payment for that item, you will not earn any dividends on that deposit.

### **BALANCE INFORMATION**

To open any account, you must deposit or already have on deposit the minimum required share(s) of \$5.00 in a Share Savings account. Some accounts may have additional minimum opening deposit requirements. The minimum balance requirements applicable to each account are set forth in the Rate Schedule.

Unless otherwise stated, in order for your account to earn dividends for a day, you must have an actual account balance of at least \$250.00 on that day. If your actual account balance falls below \$250.00 on any one day, you will not earn any dividends for that day. In order to earn the annual percentage yield (APY) disclosed for a particular account, you must meet the minimum balance requirement applicable to that account at all times.

For accounts using the average daily balance method as stated in the Rate Schedule, dividends are calculated by applying a daily periodic rate to the principal in the account each day.

### **ACCOUNT LIMITATIONS**

Regular Savings, Christmas Clubs, IRAs and Money Market accounts are limited to six (6) transfers or withdrawals per month to another one of your accounts or to a third party using preauthorized, automatic or internet transfer, by telephonic order or instruction, or by check, draft, debit card, or similar order made by the member and payable to third parties. Withdrawals or payments in person, by mail or messenger, do not count against the six-transaction limit. If you exceed these limitations, your account may be subject to a fee as disclosed in the Fee Schedule or your account may be closed.

For Christmas Club accounts, the entire balance will be paid to you by a transfer to another account of your choosing on November 1st each year and the account will remain open.

For Checking accounts, no account limitations apply.

**FEES FOR OVERDRAWING ACCOUNTS**

Fees for overdrawing your account may be imposed on each check, draft, item, pre-authorized automatic debit, telephone initiated withdrawal or any other electronic withdrawal or transfer transaction that is drawn on 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. Please refer to the Fee Schedule for current fee information.

**PAR VALUE OF SHARES**

The par value of a regular share at Niagara’s Choice FCU is \$5.00

**RATES**

The rates appearing in this Schedule are accurate as of the last dividend declaration date indicated on this Truth-in-Savings Disclosure. If you have any questions or require current rate information on your accounts, please contact the Credit Union.

**FEES**

See separate Fee Schedule for a listing of fees and charges applicable to your account(s).

**EFFECT OF CLOSING**

For all accounts if you close your account before dividends are paid, you will receive the dividends accrued on the funds prior to the closure and such dividends will be paid on the date your account is closed.

**NATIONAL CREDIT UNION SHARE INSURANCE FUND (NCUA)**

Member Accounts in this Credit Union are federally insured by the National Credit Union Share Insurance Fund (NCUA). Share Accounts in federally insured credit unions are insured up to \$250,000. Generally, if a credit union member has more than one account in the same insured credit union, those accounts are added together and are insured up to \$250,000. Joint accounts are also insured separately from individual accounts up to a maximum of \$250,000.

**RATE SCHEDULE – SHARE AND TRANSACTION ACCOUNTS**

Account Type	Dividends					Balance Requirements				Account Limitations
	Dividend Rate	APY	Dividends Compounded	Dividends Credited	Dividend Period	Minimum Opening Deposit	Minimum Balance to Avoid a Service Fee	Minimum Balance to Earn Stated APY	Balance Method to Calculate Dividends	
Regular Savings Account	0.05%	0.05%	Daily	Quarterly	Quarterly	\$5.00	\$0.00	\$250.00	Daily Balance	Account transfer and withdrawal limitations apply.
Christmas Club Account	0.05%	0.05%	Daily	Quarterly	Quarterly	\$0.00	\$0.00	\$250.00	Daily Balance	Account transfer and withdrawal limitations apply.
IRA Account	0.15%	0.15%	Daily	Quarterly	Quarterly	\$5.00	\$0.00	\$250.00	Daily Balance	Account transfer and withdrawal limitations apply.
Kid’s Savings Account	0.05%	0.05%	Daily	Quarterly	Quarterly	\$5.00	\$0.00	\$5.00	Daily Balance	Account transfer and withdrawal limitations apply.
Checking Account	-	-	-	-	-	\$1.00	-	-	-	No Limitations
Money Market	0.05%	0.05%	Daily	Monthly	Monthly	\$2,000.00	\$0.00	\$2,000.00	Daily Balance	Account transfer and withdrawal limitations apply.