



## TRUTH IN SAVINGS

### IMPORTANT ACCOUNT INFORMATION

The Truth in Savings Act (T-I-S) is a section of the Federal Deposit Insurance Corporation Improvement Act of 1991. The National Credit Union Administration is charged with enforcing the act which applies to ALL credit unions.

The purpose of T-I-S is to promote and simplify comparisons among accounts at all financial institutions. T-I-S enables consumers to make informed choices/comparisons among competing claims of financial institutions by requiring disclosure of the dividends rates payable on these accounts and the fees assessable against these accounts.

It is the intent of PARDA Federal Credit Union to maintain compliance with this federal law pertaining to full disclosure regarding the terms and conditions of all savings programs.

The following disclosure information illustrates the various savings alternatives available at PARDA Federal Credit Union.

The rate information sets forth certain conditions applicable to the accounts at PARDA Federal Credit Union as of August 1, 2009. This schedule is incorporated as part of this disclosure.

If you have any questions regarding any of the accounts offered at PARDA Federal Credit Union, please let a credit union representative assist you. Savings at PARDA Federal Credit Union are federally insured up to \$250,000 by the National Credit Union Administration, a U.S. Government agency.

#### **Nature of Dividends**

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

#### **Compounding and Crediting**

Dividends will be compounded monthly and will be credited monthly. For this account type, the dividend period is monthly, for example, the beginning of the first dividend period of the calendar year is 01/01/09 and the ending date of such dividend period is 01/31/09. All other dividend periods follow this same pattern of dates. The dividend declaration date follows the ending date of a dividend period, and for example is 02/01/09. Accrued dividends will be paid when you close your account.

#### **Balance Computation Method**

The average daily balance requires the application of a periodic rate to the average daily balance in the account for the average daily balance calculation period. The average daily balance is determined by adding the full amount of the principal in the account for each day of the period and dividing that figure by the number of days in the period.

#### **Tiered Rate Method**

The stated dividend rate that corresponds to the applicable share balance tier will be paid on the entire account balance when the average daily balance falls into that tier for the dividend period.

#### **Accrual on Noncash Deposits**

Dividends will begin to accrue on the business day you deposit noncash items (e.g. checks) to your account.

### **Business Savings Account**

#### **Variable Tiered Rate Information**

The dividend rate is 0.150 %, with an annual percentage yield of 0.15 % for balances of \$25.00-\$4,999.99

The dividend rate is 0.400 %, with an annual percentage yield of 0.40 % for balances of \$5,000.00-\$19,999.99

The dividend rate is 0.600 %, with an annual percentage yield of 0.60 % for balances of \$20,000.00 and over

Dividends will be paid on the full account balance if the minimum average daily balance of \$25.00 is met. No dividend will be paid if the average daily balance is below \$25.00 in the dividend period.

The dividend rate and APY may change every month based on the determination of the credit union board

#### **Minimum Balance Requirements**

To be a member and maintain accounts at our credit union you must purchase 1 share(s) in the credit union. The par value of a share in this credit union is \$25.00. The minimum balance required to open this account is \$25.00.

The par value must remain in the account at all times to maintain membership. If the account falls below the par value of one share for six consecutive months, the account will be closed.

#### **Fees and Charges**

A \$25.00 account closing fee will be assessed for accounts closed within 6 months of opening.

See additional fees in this disclosure.

**Transaction Limitations**

If you do not perform a member generated transaction for 2 years, your account will be placed in a Dormant Account Status. A member generated transaction includes: Cash or check deposits and withdrawals, ATM transactions, Home Banking and PAR Audio Response Transactions, Share Draft or ACH (Automated Clearing House) Transactions. Member generated transactions do not include: dividend postings or fee postings. Once your account has been placed in a Dormant Account Status, a hold will be placed on your account and you must complete a cash or check transaction via in branch or mail in order to remove the Dormant Account Status. Your account will be charged a \$5.00 monthly fee for every month that your account remains in a Dormant Account Status.

**Account Restrictions and Features**

The credit union reserves the right to require a member intending to make a cash withdrawal from any account over \$500 to give notice of such intent not less than seven days and up to sixty days before such withdrawal.

**Business Money Market Accounts****Variable Tiered Rate Information**

The dividend rate is 0.600 % with an annual percentage yield of 0.60 % for balances of 2,500.00 to \$9,999.99

The dividend rate is 0.800 %, with an annual percentage yield of 0.80 % for balances of \$10,000.00-\$24,999.99

The dividend rate is 1.090 %, with an annual percentage yield of 1.10 % for balances of \$25,000.00-\$49,999.99

The dividend rate is 1.340 %, with an annual percentage yield of 1.35 % for balances of \$50,000.00-\$99,999.99

The dividend rate is 1.740 %, with an annual percentage yield of 1.75 % for balances of \$100,000.00 and over

Dividends will be paid on the full account balance.

The dividend rate and APY may change every month based on the determination of the credit union board.

**Minimum Balance Requirements**

To be a member and maintain accounts at our credit union you must purchase 1 share(s) in the credit union. The par value of a share in this credit union is \$25.00. The minimum balance required to open this account is \$2,500.00.

**Fees and Charges**

A \$5.00 account maintenance fee will be assessed for each month that your average monthly collected account balance falls below \$2,500.

See additional fees in this disclosure.

**Transaction Limitations**

You are allowed 6 withdrawals within a calendar month at no charge. When you make your seventh withdrawal within the month your account will be assessed a \$3.00 fee for each additional withdrawal. Withdrawals include by cash, check, ACH, ATM or transfer.

**Account Restrictions and Features**

The credit union reserves the right to require a member intending to make a cash withdrawal from any account over \$500 to give notice of such intent not less than seven days and up to sixty days before such withdrawal.

To be a member and maintain accounts at our credit union you must purchase 1 share(s) in the credit union. The par value of a share in this credit union is \$25.00.

**Business Checking****Minimum Balance Requirements**

To be a member and maintain accounts at our credit union you must purchase 1 share(s) in the credit union. The par value of a share in this credit union is \$25.00. The minimum balance required to open this account is \$100.00.

**Fees and Charges**

See additional fees in this disclosure.

**Transaction Limitations**

The first 300 transactions are free. A fee of \$0.25 per item will be charged for all transactions exceeding 300. Transactions include Checks paid, deposits, ACH credit and debits.

## Business Interest Checking

### Variable Tiered Rate Information

Dividends are based on a percentage of the 91 day T-Bill. Tier 1 is 20% of the 91 day T-Bill, Tier 2 is 40% of the 91 day T-Bill, Tier 3 is 60% of the 91 day T-Bill. These rates are current as of August 1, 2009

The dividend rate is 0.040 % with an annual percentage yield of 0.04 % for balances of \$0.00 to \$14,999.99

The dividend rate is 0.080 %, with an annual percentage yield of 0.08 % for balances of \$15,000.00-\$49,999.99

The dividend rate is 0.110 %, with an annual percentage yield of 0.11 % for balances of \$50,000.00 and over.

Dividends will be paid on the full account balance.

The dividend rate and APY may change every month based on the 91 day T-Bill.

### Minimum Balance Requirements

To be a member and maintain accounts at our credit union you must purchase 1 share(s) in the credit union. The par value of a share in this credit union is \$25.00. The minimum balance required to open this account is \$100.00.

### Fees and Charges

See additional fees in this disclosure.

### Transaction Limitations

The first 200 transactions are free. A fee of \$0.35 per item will be charged for all transactions exceeding 200. Transactions include Checks paid, deposits, ACH credit and debits.

### Additional Fees

#### Business Savings and Business Money Market Account

Account Research - \$25.00 per hour  
Uncollected Funds - \$15.00  
Deposited/Cashed items returned - \$28.00  
Official Check - \$2.00  
Money Orders (Holland Branch only) \$5.00  
Incoming Wires - Free  
Outgoing Wires (Domestic) - \$20.00  
Outgoing Wires (international) - \$30.00  
Duplicate Statement Copy - \$5.00  
Rolled Coins (per roll) - \$0.10  
Strapped Bills (per strap) - \$0.20  
Verification of Account Letter - \$15.00  
Garnishment/Levies/ Other Legal Processes - \$100.00 per hour  
Non-Proprietary ATM transactions – 10 free per month then \$1.00  
Replacement of Debit/ATM Card - \$5.00

#### Business Money Market Savings

Non-Sufficient Funds - \$28.00  
Paid Overdrafts - \$28.00  
Stop Payment Fee - \$15.00  
Photocopy of Paid Check - 3 free then \$5.00  
Temporary Checks - \$0.50 each sheets of 4

#### Business Checking and Business Interest Checking

Monthly Maintenance Fee - \$5.00 (Business Interest Only)  
Non-Sufficient Funds - \$28.00  
Stop Payment Fee - \$15.00  
Account Research - \$25.00 per hour  
Uncollected Funds - \$28.00  
Deposited/Cashed items returned - \$28.00  
Official Check - \$2.00  
Money Orders (Holland Branch only) \$5.00  
Incoming Wires - Free  
Outgoing Wires (Domestic) - \$20.00  
Outgoing Wires (international) - \$30.00  
Photocopy of Paid Check – 3 free then \$5.00  
Duplicate Statement Copy - \$5.00  
Rolled Coins (per roll) - \$0.10  
Strapped Bills (per strap) - \$0.20  
Verification of Account Letter - \$15.00  
Garnishment/Levies/ Other Legal Processes - \$100.00/hr  
Temporary Checks - \$0.50 each 4 per sheet  
Non-Proprietary ATM transactions – 10 free then \$1.00  
Replacement of Debit/ATM Card - \$5.00

