



## TRUTH IN SAVINGS

### IMPORTANT MEMBER 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 June 15, 2010. 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 01/01/10 and the ending date of such dividend period is 01/31/10. 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 02/01/10. 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.

### **Share Account (Savings) - 0000**

#### **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 0.250 %, with an annual percentage yield of 0.25 % for balances of \$5,000.00-\$19,999.99

The dividend rate is 0.400 %, with an annual percentage yield of 0.40 % 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** \*Par Share Value Increase (Effective January 1, 2006)

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 and membership terminated.

#### **Grandfather Clause**

Accounts opened prior to January 1, 2006 will be grandfathered into the increase in the par share value. No additional deposit above the previous \$5.00 minimum balance requirement is necessary to maintain membership. However any future deposits made, that bring the account balance above \$5.00 and below \$25.00 will be placed on hold and credited to the new par share value.

#### **Fees and Charges**

Account maintenance fee will be assessed unless you are under 25 years of age or maintain one of the following; any status checking (0040), a combined daily balance of all sub-share accounts (0001-0099) of \$100, an organization account, loan, direct deposit, visa or certificate. Additional fees may apply, see fee schedule listed in this brochure.

**Transaction Limitations (Excluding Kirby Kangaroo & CU Succeed)**

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.

**Youth Summer Savings Account – 0001-0099 (Effective June 15, 2010-September 30, 2010)****Variable Tiered Rate Information**

The dividend rate is 10.000 %, with an annual percentage yield of 10.47 % for the first \$500

The dividend rate is 0.150 %, with an annual percentage yield of 0.15 % for balances over \$500

Dividends will be paid on the average daily balance.

**Compounding and Crediting**

Dividends will accrue daily on the Average Daily Balance and be credited monthly. Accrued dividends will be paid when you close your account.

**Minimum Balance Requirements** \*Par Share Value Increase (Effective January 1, 2006)

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 \$0.01.

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 and membership terminated.

**Account Restrictions and Features**

This account is available to members 17 years of age and younger.

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.

This account must be opened with funds not already on deposit with PARDA Federal Credit Union. Transfers from existing PARDA Federal Credit Union accounts do not qualify.

The balance will be transferred to the Regular Share Account on October 1, 2010 and this account will be closed.

**PARDA Premier Savings****Variable Tiered Rate Information**

The dividend rate is 0.400 % with an annual percentage yield of 0.40 % for balances of \$2,500.00 to \$9,999.99

The dividend rate is 0.600 %, with an annual percentage yield of 0.60 % for balances of \$10,000.00-\$19,999.99

The dividend rate is 0.900 %, with an annual percentage yield of 0.90 % for balances of \$20,000.00-\$49,999.99

The dividend rate is 1.140 %, with an annual percentage yield of 1.15 % for balances of \$50,000.00-\$99,999.99

The dividend rate is 1.540 %, with an annual percentage yield of 1.55 % for balances of \$100,000.00 and over

Dividends will be paid on the full account balance if the minimum average daily balance of \$2,500.00 is met. No dividend will be paid if the average daily balance is below \$2,500.00 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 \$2500.00.

**Fees and Charges**

Account maintenance fee will be assessed if, during any day of the month, your account balance falls below the required daily balance.

**Transaction Limitations**

The minimum you may withdraw is \$0.01. When you make your fourth withdrawal within the month your account will be assessed a \$3.00 fee per withdrawal by cash, check, or transfer. 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 the six transfers may be made by check, draft, debit card, if applicable, or similar order to a third party. If you exceed the transfer limitations set forth above in any statement period, your account will be subject to closure by the credit union.

**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.

## **IRA Share Account -Roth IRA Share Account- and Coverdell Education Savings Account- 0060-0069**

### **Variable Rate Information**

The dividend rate is 1.240 % with an annual percentage yield of 1.25 % . 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.

### **Transaction Limitations**

The minimum you may withdraw is \$0.01. IRA's are subject to limitations and/or penalties imposed by the Internal Revenue Service. Please see your IRA Agreement or your Tax Advisor for additional information.

### **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.

## **Holiday Club Account**

### **Variable Rate Information**

The dividend rate is 0.150 % with an annual percentage yield of 0.15 % . 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.

### **Transaction Limitations**

No withdrawals may be made from this account. On October 15\* of the same year the balance of the account will be transferred automatically into the share or share draft account. If any withdrawals are performed before Oct 15\* of the same year, the account may be closed.

\*Or the next business day, as applicable.

### **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.

## **Sub-Shares – 0001-0099**

### **Variable Rate Information**

The dividend rate is 0.150 % with an annual percentage yield of 0.15 % . 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 \$5.00.

### **Transaction Limitations**

No transaction limitations apply to this account.

### **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.

## Share Draft (Checking) – 0040

### Minimum Balance Requirements

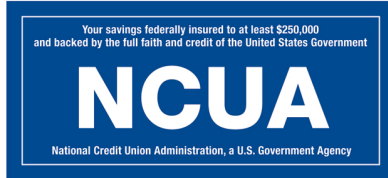
To be a member and maintain accounts at our credit union you must purchase 1 share(s) in the credit union. The par value of a share in this credit union is \$25.00.

### Fees and Charges

An account maintenance fee of \$1.00 will be assessed the last business day of every month unless you maintain an active MasterCard MasterMoney Debit card. An inactivity fee of \$2.25 will be assessed if your account balance is below \$100.00 and no activity has been performed for 6 or more months. Fees that may apply include: NSF(non-sufficient fund) draft return-\$28.00 Share Draft orders: Price varies based on style. Additional fees may apply, see the fee schedule in this brochure.

### Transaction Limitations

No transaction limitations apply to this account.



### Potential Fees and Charges \*See "Schedule of Fees" for complete listing.

<b>ATM/Debit Card Fees</b>	
Transfers, withdrawals and balance inquiries 10 free then	\$1.00
Reissue lost/damaged card or PIN	\$5.00
NSF (non-sufficient fund) withdrawal	\$28.00
PARDA Overdraft Privilege Pay	\$28.00
Card capture due to misuse	\$25.00
<b>Other Fees</b>	
Wire Transfers (US)	\$20.00
Wire Transfers (International)	\$30.00
Third party checks deposited and returned NSF	\$10.00
Member checks deposited and returned NSF	\$30.00
ACH/Automatic payments returned NSF	\$28.00
Check cashing (only if share maintenance fee applies)	\$10.00
Levy or Garnishment	\$30.00
Research on items 90 days or older (refunded if result show CU error)	\$15.00
Closed account (if opened within 6 months)	\$25.00
Overdraft transfers from savings	\$2.00
Dormant Account Fee	\$5.00