

# TRUTH-IN-SAVINGS DISCLOSURE

**Except as specifically described, the following disclosures apply to all of the accounts. All accounts described in this Truth-in-Savings Disclosure are share accounts.**

**1. RATE INFORMATION** — The annual percentage yield is a percentage rate that reflects the total amount of dividends to be paid on an account based on the dividend rate and frequency of compounding for an annual period. For all accounts, the dividend rate and annual percentage yield are fixed and will be in effect for the initial term of the account. Certificate specials are required to have a checking account with direct deposit to earn the Dividend Rate With Checking listed in our Rate Sheet, unless otherwise specified. If your checking account is closed or direct deposit is discontinued at any time the rate will revert to the Dividend Rate Without Checking listed in our Rate Sheet for the remainder of the term. Checking with direct deposit is not required for Youth, Grow Up, Graduation, or First Time Homebuyer's Certificates. One Grow Up Certificate per member age 0-12. One Graduation Certificate per member age 13-17. Grow Up and Graduation Certificates must be in the child's name and cannot be opened as an UTMA account. The Grow Up and Graduation Certificates must be opened with a minimum of \$100.00. Grow Up and Graduation Certificates may be added to at any time up to the limit listed in our rate sheet. For First Time Homebuyers' Certificate accounts, the rate listed in our Rate Sheet will apply on balances up to \$25,000.00. Balances over \$25,001.00 will earn the base 24-month certificate rate. One First Time Homebuyer's Certificate per member, minimum deposit to open is \$1,000.00. Each dividend rate will apply only to that portion of the account balance within each balance range. The 6-month term not available on IRA certificates. For accounts subject to dividend compounding, the annual percentage yield is based on an assumption that dividends will remain on deposit until maturity. A withdrawal of dividends will reduce earnings.

**2. DIVIDEND PERIOD** — For each account, the dividend period is the account's term. The dividend period begins on the first day of the term and ends on the maturity date.

**3. DIVIDEND COMPOUNDING AND CREDITING** — The compounding and crediting frequency of dividends are stated on our Rate Sheet. For Certificate accounts, at your option, you may choose to have dividends credited to your certificate account or transferred to another account of yours. If you elect to have dividends transferred to another account, compounding will not apply.

**4. BALANCE INFORMATION** — To open any account, you must deposit or already have on deposit the minimum required share(s) in a savings account. Some accounts may have additional minimum opening deposit requirements. The minimum balance requirements applicable to each account are set forth on our Rate Sheet. For accounts using the daily balance method as stated on our Rate Sheet dividends are calculated by applying a daily periodic rate to the principal in the account each day. We reserve the right to limit the total dollar exposure per membership to \$10,000,000.00 with the credit union at our discretion.

**5. ACCRUAL OF DIVIDENDS** — For all accounts, dividends will begin to accrue on noncash deposits (e.g. checks) on the business day you make the deposit to your account. For Grow Up Certificate and Graduation Certificate accounts, if you close your account before accrued dividends are credited, accrued dividends will not be paid.

**6. TRANSACTION LIMITATIONS** — The ability to make deposits to your certificate and any limitation on such transactions are stated on our Rate Sheet. Additional deposits are allowed for Youth Certificate accounts with 12-month terms and may not apply to specials. Additional deposits are allowed for Grow Up Certificate and Graduation Certificate accounts, up to the maximum amounts as stated on our Rate Sheet. Additional deposits are allowed for First Time Homebuyers' Certificate accounts without limitation. The only certificate type offered for Health Savings Accounts (HSA) is the 12-month HSA Certificate account. Please note that deposits made to non-HSA certificates using HSA funds will cause a taxable event. Please consult your tax advisor. After your certificate is opened, you may make withdrawals subject to the early withdrawal penalties stated below and your account will be closed. For First Time Homebuyers' Certificate accounts, after your account is opened, you may make withdrawals of principal subject to the early withdrawal penalties stated below and your account will be closed unless the funds are used to purchase a home with a mortgage held by Altra Federal Credit Union; partial withdrawals are not allowed. For Graduation Certificate accounts, you may make a full or partial withdrawal of principal if the funds are used to purchase an automobile with an auto loan held by Altra Federal Credit Union. For all other accounts, you may make withdrawals of principal subject to the early withdrawal penalties stated below and your account will be closed; partial withdrawals are not allowed. Withdrawals of dividends are not subject to penalty.

**7. MATURITY** — Your account will mature as stated on this Truth-in-Savings Disclosure or on your Account Receipt or Renewal Notice. For Grow Up Certificate accounts, your account will mature on your thirteenth birthday. For Graduation Certificate accounts, your account will mature on your eighteenth birthday. For Grow Up Certificate and Graduation Certificate accounts, the account funds will automatically be transferred to the child's Savings account upon maturity.

**8. EARLY WITHDRAWAL PENALTY** — We may impose a penalty if you withdraw funds from your account before the maturity date. Withdrawals on a Saver's Sweepstakes Certificate account can be initiated by calling the credit union or requesting a withdrawal at a physical branch. Withdrawals through Online Banking are not permitted.

**a. Amount of Penalty.** For Certificate and Youth Certificate accounts, the amount of the early withdrawal penalty is based on the term of your account. The penalty schedule is as follows:

Terms of 12 months or less      90 days of dividends, unless otherwise noted  
Terms of 13 months or greater      180 days of dividends, unless otherwise noted

Please note specials may contain penalties greater than listed above, please see rate sheet for details.

For First Time Homebuyers' Certificate accounts, the early withdrawal penalty for your account is a forfeiture of all dividends earned on your account but will not be less than seven (7) days' dividends; however, if your account has been open at least seven days and you withdraw funds that are used to purchase a home with a mortgage held by Altra Federal Credit Union, the penalty will be waived. One account per member is available if you are at least 18 years of age and are not currently a homeowner or have not previously been a homeowner.

For Grow Up Certificate and Graduation Certificate accounts, the amount of early withdrawal penalty for your account is forfeiture of all dividends earned on your account but will not be less than seven (7) day's dividends. For Graduation Certificate accounts, if your account has been open at least seven days and you make a full or partial withdrawal of funds that are used to purchase of an automobile with an auto loan held by Altra Federal Credit Union, the penalty will be waived.

**b. How the Penalty Works.** The penalty is calculated as a forfeiture of part of the dividends that have been or would be earned on the account. It applies whether or not the dividends have been earned. In other words, if the account has not yet earned enough dividends or if the dividends have already been paid, the penalty will be deducted from the principal.

**c. Exceptions to Early Withdrawal Penalties.** At our option, we may pay the account before maturity without imposing an early withdrawal penalty under the following circumstances:

(i) When an account owner dies or is determined legally incompetent by a court or other body of competent jurisdiction.

(ii) Where the account is an Individual Retirement Account (IRA) and any portion is paid within seven (7) days after the establishment of the account; provided that the depositor forfeits an amount at least equal to the simple dividends earned in the amount withdrawn; or where the account is an IRA and the owner attains age 59½ or becomes disabled.

9. **RENEWAL POLICY** — The renewal policy for your accounts is stated on our Rate Sheet. For accounts that automatically renew for another term, you have a grace period of ten (10) days after maturity in which to withdraw funds in the account without being charged an early withdrawal penalty. For accounts that do not automatically renew for another term, the account balance will be transferred to another account of yours upon maturity. Dividends will be paid until the account is closed or transferred to another account of yours. First Time Homebuyer's Certificates are able to be renewed once at member's request otherwise the certificate will automatically transfer to the member's savings account upon maturity.

10. **NONTRANSFERABLE/NONNEGOTIABLE** — Your account is nontransferable and nonnegotiable.

11. **MEMBERSHIP** — As a condition of membership, you must purchase and maintain the minimum required share(s) and pay a nonrefundable membership fee as set forth below.

Par Value of One Share	\$5.00
Number of Shares Required	1
Membership Fee	\$5.00

