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# TRUTH-IN-SAVINGS DISCLOSURE

Maturity Date:

The rates, fees and terms applicable to your account at the Credit Union are provided in this Truth-in-Savings Disclosure. The Credit Union may offer other rates for these accounts from time to time.

RATE SCHEDULE																										
	Dividend Rate (%)	Annual Percentage Yield (APY) %	Terms	Minimum Opening Deposit	Dividends Compounded	Dividends Credited	Dividend Period	Additional Deposits	Withdrawals	Renewable																
<input type="checkbox"/> <b>Regular Share Certificate</b> 6 Month 12 Month 18 Month 24 Month 36 Month 48 Month 60 Month <input type="checkbox"/> <b>IRA Certificate</b> 6 Month 12 Month 18 Month 24 Month 36 Month 48 Month 60 Month <input type="checkbox"/> <b>Bump-Up Regular Share/IRA Certificate</b> 36 Month - Bump Up 48 Month - Bump Up <b>Jumbo Share/IRA Certificate</b> <input type="checkbox"/> 13 Weeks 26 Weeks 39 Weeks 52 Weeks <input type="checkbox"/> <b>Special Share Certificate</b> ___ Months	See Separate Rate Schedule	See Separate Rate Schedule	Fixed	\$300.00 (\$100.00 minimum deposit for youth club members)	Quarterly	Quarterly	Account's Term	Not Allowed	Allowed - see Transaction Limitations section	Automatic - See Section 9																
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																			Fixed	\$300.00 (\$100.00 minimum deposit for youth club members)	Quarterly	Quarterly	Account's Term	Not Allowed	Allowed - see Transaction Limitations section	Not Automatically Renewable
																			Fixed	See Separate Rate Schedule	Quarterly	Quarterly	Account's Term	Not Allowed	Allowed - see Transaction Limitations section	Automatic - See Section 9

## ACCOUNT DISCLOSURES

**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. 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 in the Rate Schedule.

**4. BALANCE INFORMATION** – The minimum balance requirements applicable to each account are set forth in the Rate Schedule. To open any account you must deposit or already have on deposit at least the par value of one full share in a Share Savings account. Some accounts may have additional minimum opening deposit requirements. For all accounts, dividends are calculated



by the Daily Balance method, which applies a periodic rate to the balance in the account each day.

**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.

**6. TRANSACTION LIMITATIONS** – For all accounts, your ability to make deposits to your account and any limitations on such transactions are stated in the Rate Schedule. For all accounts, after your account is opened you may make withdrawals subject to the early withdrawal penalties stated below.

**7. MATURITY** – Your account will mature as stated on this Truth-in-Savings Disclosure or on your Account Receipt or Renewal Notice.

**8. EARLY WITHDRAWAL PENALTY** – We may impose a penalty if you withdraw from your account before the maturity date.

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

Terms of less than 12 months	3 months dividends
Terms of 13 months	3 months dividends
Terms of 18 months	4 months dividends
Terms of 24 months	6 months dividends
Terms of 25 months	6 months dividends
Terms of 36 months	9 months dividends
Terms of 48 months	12 months dividends
Terms of 55 months	15 months dividends
Terms of 60 months	15 months dividends

**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 dividend has 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; or where the account is a Keogh Plan (Keogh), provided that the depositor forfeits an amount of at least equal to

the simple dividends earned in the amount withdrawn; or where the account is an IRA or Keogh and the owner attains age 59½ or becomes disabled.

**9. RENEWAL POLICY** – The renewal policy for your accounts is stated in the Rate Schedule. For Regular Share Certificate, IRA Certificate accounts, your account will automatically renew for one (1) term upon initial maturity. The Jumbo Certificate will automatically renew but to the Regular Share Certificate. For Special Share Certificate accounts, your account will automatically renew at the next regularly available term. For example, a 13 month Special Share Certificate would renew to a 12 month Regular Share Certificate. See separate rate schedule for specific automatic renewal details. For Regular Share Certificate, IRA Certificate, Jumbo Certificate, and Special Share Certificate accounts, you have a grace period of seven (7) days after maturity in which to withdraw funds in the account without being charged an early withdrawal penalty.

For Bump-Up Regular Share/IRA Certificate accounts, your account will not automatically renew for another term. You will not be paid dividends on the account after the maturity date. Upon maturity, the account balance will be transferred to another account of yours.

**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) as set forth below.

Par Value of One Share	\$1.00
Number of Shares Required	1

If you have any questions or require current rate and fee information on your accounts, please call Freedom Federal Credit Union at 800-440-4120, visit [www.freedomfcu.org](http://www.freedomfcu.org), or visit any Freedom Branch.

**12. EFFECTIVE DATE** - This disclosure is effective as of February 15, 2017.

## BRANCH OFFICES

1304 Churchville Rd  
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2019 Emmorton Rd  
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