



# TRUTH-IN-SAVINGS DISCLOSURE

**LIFE**  
CREDIT UNION  
Living in Fulfillment Everyday

[LIFEFCU.COM](http://LIFEFCU.COM)

Effective as of November 1, 2018

# LIFE FEDERAL CREDIT UNION TRUTH-IN-SAVINGS DISCLOSURE

## RATE SCHEDULE - CHECKINGS

	LiFE Checking	Christmas / Vacation Club	Legacy Checking	Pivotal Checking	High Yield Checking	Business Checking
<b>Dividends</b>						
Dividend Rate/ Annual Percentage Yield (APY)	0.15%	0.20%	0.20%	0.15%	1.00%	0.15%
Dividends Compounded	Monthly	Quarterly	Quarterly	Monthly	Monthly	Monthly
Dividends Credited	Monthly	Quarterly	Quarterly	Monthly	Monthly	Monthly
Dividend Period	Monthly (Calendar)	Quarterly (Calendar)	Quarterly (Calendar)	Monthly (Calendar)	Monthly (Calendar)	Monthly (Calendar)
<b>Balance Requirements</b>						
Minimum Opening Deposit	\$25.00	\$100.00	\$100.00	\$25.00	\$10,000.00	\$1.00
Minimum Balance to Avoid a Service Fee	N/A	N/A	N/A	N/A	\$10,000.00	N/A
Minimum Balance to Earn the Stated APY	\$5,000.00	\$100.00	\$100.00	\$5,000.00	\$10,000.00	\$5,000.00
Balance Method to Calculate Dividends	Average Daily Balance	Average Daily Balance	Average Daily Balance	Average Daily Balance	Average Daily Balance	Average Daily Balance
<b>Account Limitations</b>	No Transfer Limits	Account transfer and withdrawal limitations apply	No Transfer Limits	No Transfer Limits	Account transfer and withdrawal limitations apply	No Transfer Limits

The rates, fees and terms applicable to your account at the Credit Union are provided with this Truth-in-Savings Disclosure. This schedule is incorporated as part of your account agreement with LiFE Federal Credit Union. Rates, fees and terms are accurate as of the effective date indicated and change from time to time.

## RATE SCHEDULE - SAVINGS

	Membership/ LiFE Savings	Little LiFE Savings	IRA Share	Money Market	Business Savings
<b>Dividends</b>					
Dividend Rate/ Annual Percentage Yield (APY)	0.20%	0.20%	0.20%	1.30%	0.20%
Dividends Compounded	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
Dividends Credited	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
Dividend Period	Quarterly (Calendar)	Quarterly (Calendar)	Quarterly (Calendar)	Quarterly (Calendar)	Quarterly (Calendar)
<b>Balance Requirements</b>					
Minimum Opening Deposit	\$25.00	\$5.00	\$25.00	\$20,000.00	\$100.00
Minimum Balance to Avoid a Service Fee	N/A	N/A	N/A	\$20,000.00	N/A
Minimum Balance to Earn the Stated APY	\$100.00	\$100.00	\$100.00	\$20,000.00	\$10,000.00
Balance Method to Calculate Dividends	Average Daily Balance	Average Daily Balance	Average Daily Balance	Average Daily Balance	Average Daily Balance
<b>Account Limitations</b>	Account transfer and withdrawal limitations apply	Account transfer and withdrawal limitations apply	Account transfer and withdrawal limitations apply	Account transfer and withdrawal limitations apply	Account transfer and withdrawal limitations apply

*The rates, fees and terms applicable to your account at the Credit Union are provided with this Truth-in-Savings Disclosure. This schedule is incorporated as part of your account agreement with LiFE Federal Credit Union. Rates, fees and terms are accurate as of the effective date indicated and change from time to time.*

## 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 Christmas Club, Vacation Club, Membership/LiFE Savings, Little LiFE Savings, Money Market Business Savings, and IRA Share accounts, the dividend rate and annual percentage yield may change as determined by the Credit Union's Board of Directors. For LiFE Checking, Legacy Checking, Pivotal Checking, High Yield Checking, Business Checking accounts, the dividend rate and annual percentage yield may change as determined by the Credit Union's Board of Directors. The dividend rates and annual percentage yields are the rates and yields as of the last dividend declaration date that is set forth in the Rate Schedule, which are subject to change from time to time.

### 2. NATURE OF DIVIDENDS

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

### 3. DIVIDEND COMPOUNDING AND CREDITING

The compounding and crediting frequency of dividends and the dividend period applicable to each account are stated in the Rate Schedule. The dividend period is the period of time at the end of which an account earns dividend credit. The dividend period begins on the first calendar day of the period and ends on the last calendar day of the period.

### 4. ACCRUAL OF DIVIDENDS

For all earning accounts, dividends will begin to accrue on noncash deposits (e.g. checks) on the business day you make the deposit to your account. For all accounts, if you close your account before accrued dividends are credited, you will not receive the accrued dividends. However, for Christmas Club and Vacation Club accounts, any accrued dividends will be paid if you close the account within seven (7) days of the date you open it.

### 5. BALANCE INFORMATION

To open any account, you must deposit or already have on deposit the minimum required share(s) in any 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. There is a minimum average daily balance required to earn the annual percentage yield disclosed for the dividend period. If the minimum average daily balance requirement is not met, you will not earn the annual percentage yield stated in the Rate Schedule. For accounts using the average daily balance method as stated in the Rate Schedule, dividends are calculated by applying a periodic rate to the average daily balance in the account for the dividend period. The average daily balance is calculated by adding the principal in the account for each day of the period and dividing that figure by the number of days in the period.

### 6. ACCOUNT LIMITATIONS

The account limitation for each account are set forth in this schedule.

For Membership/LiFE Savings, Little Life Savings and IRA Share accounts, you may make no more than four (4) transfers and withdrawals from your account to another account of yours or to a third party in any quarter by means of a preauthorized, automatic, or Internet transfer, by telephonic order or instruction, or by check, draft, debit card or similar order. If you exceed these limitations, your account may be subject to a fee or be closed.

For Money Market you may make no more than two (2) transfers and withdrawals from your account to another account of yours or to a third party in any Month by means of a preauthorized, automatic, or Internet transfer, by telephonic order or instruction, or by check, draft, debit card or similar order. If you exceed these limitations, your account may be subject to a fee or be closed. If you fall below the minimum balance stated in the rate schedule you may be subject to the minimum balance service fee of \$25.00.

For Business Savings accounts, you may make no more than six (6) transfers and withdrawals from your account to another account of yours or to a third party in any quarter by means of a preauthorized, automatic, or Internet transfer, by telephonic order or instruction, or by check, draft, debit card or similar order. If you exceed these limitations, your account may be subject to a fee or be closed.

For High Yield Checking, you may make no more than ten (10) transfers and withdrawals from your account to another account of yours or to a third party in any month by means of a preauthorized, automatic, or Internet transfer, by telephonic order or instruction, or by check, draft, debit card or similar order. If you exceed these limitations, your account may be subject to a fee or be closed. If you fall below the minimum balance stated in the rate schedule you may be subject to the minimum balance service fee of \$15.00.

For Christmas Club accounts, the entire balance will be paid to you by check or transferred to another account of yours on or after November 1 and the account will remain open. If you withdraw from your Christmas Club account, you will be charged a fee as disclosed in the Fee Schedule. However, no fee will be charged if the withdrawal occurs within seven (7) days of the date the account is opened.

For Vacation Club accounts, the entire balance will be paid to you by check or transferred to another account of yours on or after July 1 and the account will remain open. If you withdraw from your Vacation Club account, you will be charged a fee as disclosed in the Fee Schedule. However, no fee will be charged if the withdrawal occurs within seven (7) days of the date the account is opened.

For LiFE Checking, Legacy Checking, Pivotal Checking and Business Checking, no account limitations apply.

## **7. FEES FOR OVERDRAWING ACCOUNTS**

Fees for overdrawing your account may be imposed on each check, draft, item, ATM transaction and one-time debit card transaction (if member has consented to overdraft protection plan for ATM and one-time debit card transactions), preauthorized automatic debit, telephone initiated withdrawal or any other electronic withdrawal or transfer transaction that is drawn on an 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. If we have approved an overdraft protection limit for your account, such fees may reduce your approved limit. Please refer to the Fee Schedule for current fee information.

For ATM and one-time debit card transactions, you must consent to the Credit Union's overdraft protection plan in order for the transaction amount to be covered under the plan. Without your consent, the Credit Union may not authorize and pay an overdraft resulting from these types of transactions. Services and fees for overdrafts are shown in the document the credit union uses to capture the member's opt-in choice for overdraft protection and the Schedule of Fees and Charges.

## **8. 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: \$25.00
- Number of Shares Required: 1
- Membership Fee: \$1.00

## **9. RATES**

The rates appearing with this Schedule (see next page) 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 call the Credit Union.

## FEE SCHEDULE

GENERAL FEES	
Account Closure	\$5.00 if account closed within 60 days
Account Reconciliation	\$25.00/Hour
Account Research	\$25.00/Hour
ODP Automatic Transfer	\$5.00/Transfer
Cashier's Check	\$5.00/Check
Check Cashing	1% of check amount for members without draft accounts
One Time Convenience ACH	\$25.00
Return Deposit Item	\$32.00/Item
Inactive Account	\$5.00/Month after 1 year and account balance is less than \$250.00
Money Order	\$1.00/Money Order
Statement Copy	\$1.00/Copy
Undeliverable Mail	\$5.00
Debit/Credit Card Replacement	\$5.00
Loan Payment by Phone	\$5.00
Wire Transfer (Outgoing)	\$15.00/Transfer
Wire Transfer (Incoming)	\$7.00/Transfer
Cash Advance	\$5.00

ACCOUNT FEES	
Christmas Club/Vacation Club Account Early Withdrawal	\$5.00/Withdrawal
IRA Share Account Termination	\$25.00/Account to close IRA account
Membership/LiFE Savings/Little Savers	\$5.00/Withdrawal or transfer after 4 per quarter
Business Savings	\$10.00/Withdrawal or transfer after 6 per quarter
Money Market	\$20.00/Withdrawal or transfer after 2 per month
High Yield Checking	\$10.00/Withdrawal or transfer after 10 per month

SHARE DRAFT ACCOUNT FEES	
Check Copy	\$2.00/Item
NSF	\$32.00/Item
Overdraft	\$32.00/Item
Stop Payment	\$32.00/Request

