



**TRUTH IN SAVINGS DISCLOSURE STATEMENT**  
**HOME BUYER SAVINGS ACCOUNT**

This is your disclosure pursuant to the *Truth in Savings Act* regarding your Home Buyer Savings Account with us. We may impose requirements for opening and maintaining this account. These requirements are listed below.

**Disclosure Date:** This is the rate and annual percentage yield (APY) offered within the most recent seven days and is accurate as of September 13, 2018. The fees and charges are also accurate as of this date. Please call a Member Services Representative at 781-736-9900 to obtain current rate information.

**Dividend Rate:** 0.10%, 0.10% APY.

The dividend rate and APY for this account may change every month as determined by the Credit Union Board of Directors. The APY is based on the assumption that funds remain on deposit. A withdrawal will reduce earnings.

**Minimum Balance Requirement to Open an Account:** None

**Minimum Balance Requirement to Obtain Annual Percentage Yield:** None

**Compounding and Crediting:** Dividends will be compounded and credited monthly. If you close your Home Buyers Savings Account before dividends are paid, you will receive the accrued dividends to the date of the account closure.

**Date Dividends Accrue:** If we provide a dividend on this account, dividends will begin to accrue on the business day you deposit cash and non-cash items (e.g. share drafts) into this account.

**Balance Computation Method:** If we provide a dividend on this account, dividends are calculated by the daily balance method that applies a daily periodic rate to the principal in this account each day.

**Bonus:** If you obtain a first mortgage loan from us, or you refer a member who obtains a first mortgage loan from us, we will provide you with a bonus. This bonus will be equal to 2 times the dividends credited to your home buyers savings account for the 24 months prior to the date of the first mortgage loan closing or \$5,100.00 whichever is less. This bonus does not apply to the refinancing of first mortgage loans.

**Transaction Limitation:** There is no minimum or maximum withdrawal amount from your Main Share savings account when conducted in person in a branch, by check or electronic debit. . Withdrawals made from automatic teller machines (ATMs) have a maximum daily withdrawal amount of \$500.00; point of sale (POS) transactions have a maximum daily limit of \$1,000. During any calendar month, you may not make more than six withdrawals or transfers to another credit union account or to a third party through preauthorized or automatic transfers, facsimile instruction, Online, Mobile and/or Telephone Banking transfers. If you exceed these transfer limitations in any calendar month, your account will be subject to closure. Funds are subject to the funds availability policies and Regulation CC.

<b>Fees and Charges:</b>		
Statement copies		\$5.00 per statement; free when accessed by member through eStatements
Account transfer, verbal or fax request		\$6.00 per transfer; excludes in-person or electronic banking requests ( <i>Effective December 1, 2017</i> )
Online Banking		Self-service; free of charge
Online printout		\$4.00 per printout
Research (including Pay Bills)		\$25.00 per hour
Returned item (ACH return, etc.)		\$25.00 per item
Stop payment		\$20.00 per item
Abandoned property		\$75.00 per account

**Nature of Dividends:** Credit unions are unique financial institutions. You are an owner of this credit union. The money you deposit with us represents an equity interest. Legally, it is more like buying a stock than making a deposit. That's why credit unions call the returns you earn on your accounts dividends instead of interest. For all accounts, the dividend period is monthly. For example, the beginning date of the first dividend period of the calendar year is January 1<sup>st</sup> and the ending date of such dividend period is January 31<sup>st</sup>. All other dividend periods follow this same pattern of dates. The dividend declaration date follows the ending date of a dividend period, and for this example is February 1<sup>st</sup>. The Board of Directors declares dividends based on current income and available earnings of the credit union after providing for the required reserves at the end of the month. The dividend rate and APY shown reflect the earnings the credit union anticipates having available for distribution. If you have a term share account, such as a share certificate, you will receive dividends according to the contract.

**Bylaw Requirements:** If you fail to complete payment of one share within six months of your admission to membership, or within 6 months from the increase in the par value in shares, or you reduce your share balance below the par value of one share and do not increase the balance to at least the par value of one share within six months of the reduction, you may be terminated from membership at the end of a dividend period. You may transfer shares to another member only by written instrument in such form as we may prescribe.

We reserve the right to require you to give us written notice of your intent to make a withdrawal from any account (except a checking account) not less than seven and up to 60 days before the withdrawal. You may not withdraw shareholdings that are pledged as required on security on loans without our written approval, except to the extent that such shares exceed your total primary or contingent liability with us. You may not withdraw any shareholdings below the amount of your primary or contingent liability to us if you are delinquent as a borrower, or if borrowers for whom you are comaker, endorser, or guarantor are delinquent, without our written approval.

**Share Insurance:** Your funds are federally insured by the National Credit Union Share Insurance Fund according to the rules and regulations of the National Credit Union Administration. Excess funds are insured by the Massachusetts Credit Union Share Insurance Corporation up to legal limits.

**Amendments:** We reserve the right to amend this disclosure statement from time to time without notice to you.

**Statutory Lien or Setoff:** We have the right of setoff on all of your deposit accounts with us as provided by contract or statute.

**Reliance on Signature Card:** By signing an account signature card, you agree that you have received a copy of this disclosure statement. Further, you have agreed to abide by the terms and conditions outlined in this disclosure.

**Incorporation by Reference:** We hereby incorporate by reference our expedited funds availability policies, service charge schedules, deposit account agreement, and electronic banking disclosures.

**Suspension of Services:** We reserve the right to suspend services to you, if you are not a member in good standing with us.

**Captions:** The section titles or captions in this disclosure are for convenience of reference only. They shall not be considered to be a part of this disclosure, and they in no way define, limit, extend or describe the scope or intent of any provision hereof.

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