



# TRUTH IN SAVINGS DISCLOSURE STATEMENT

## 18-MONTH TRADITIONAL OR ROTH IRA RETIREMENT CERTIFICATE ACCOUNT

This is your disclosure pursuant to the *Truth in Savings Act* regarding your Traditional or Roth IRA share certificate 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 July 4, 2019. The fees and charges are also accurate as of this date. Please call an IRA Specialist at 781-736-9863 to obtain current rate information.

**Dividend Rate:**

Term	Regular IRA Share Certificate (\$500.00 to \$49,999.99)		Premium IRA Share Certificate (\$50,000.00+)	
	Dividend Rate	APY	Dividend Rate	APY
18 months	2.23%	2.25%	2.37%	2.40%

Certificate holders will be paid the applicable rate on the entire balance until maturity. The APY is based on the assumption funds will remain on deposit until maturity. A withdrawal will reduce earnings.

**Minimum Balance Requirement to Open an Account:** The minimum balance required to open an 18-month Traditional or Roth IRA share certificate account is \$1,000.00, \$500.00 for a Coverdell Savings IRA.

**Minimum Balance Requirement to Obtain Annual Percentage Yield:** You must maintain a minimum balance of \$1,000.00 (\$500.00 for Coverdell Savings) in your IRA share certificate account each day to obtain the disclosed APY.

**Compounding and Crediting:** Dividends will be compounded and credited monthly and also will be credited at maturity. If you close your share certificate account before dividends are paid, you will receive the accrued dividends less any early withdrawal penalty. If you are age 59½ or older, you may elect, at account opening, to have dividends credited monthly and deposited into your share account.

**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.

**Transaction Limitation:** You may not make any deposits into your individual retirement share certificate account before maturity. You may not make withdrawals of principal from your account before maturity unless we agree at the time you request the withdrawal. We may impose a penalty if we grant your request.

**Maturity Date:** Your individual retirement share certificate account will mature on the date shown on your certificate.

**Early Withdrawal Penalties:** A penalty may be imposed for withdrawals before maturity. The early withdrawal penalty will equal six months dividends on the amount withdrawn. If dividends are not sufficient to cover the penalty, you may be required to forfeit a part of the principal to cover the penalty. The I.R.S. also may also impose a penalty for early withdrawals.

**Renewability of Account:** This account will automatically renew at maturity and be invested in 12-month term share certificate.

<b>Fees and Charges:</b>	Statement copies	\$ 5.00 per statement
	Account printout	\$ 4.00 per printout
	Research (including Bill Payer)	\$25.00 per hour

Levy fee	\$25.00 each
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 co-maker, 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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