



# TRUTH IN SAVINGS DISCLOSURE STATEMENT

## Money Market Account

This is your disclosure pursuant to the *Truth in Savings Act* regarding your Money Market 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 1, 2019. 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.

Tiered Amount	Dividend Rate	APY
\$75,000 and over	1.29%	1.30%
\$50,000.00 – \$74,999.00	0.75%	0.75%
\$25,000.00 – \$49,999.00	0.50%	0.50%
\$ 2,500.00 – \$24,999.99	0.25%	0.25%

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:** The minimum balance required to open and maintain a Money Market Account with us is \$2,500. You must maintain a Main Share Savings Account with us to open all other deposit accounts.

**Minimum Balance Requirement to Obtain Annual Percentage Yield:** You must maintain a minimum balance of \$2,500 in your Money Market Account each day to obtain the disclosed APY. If your account falls below the required minimum daily balance on any day during the month, your APY is 0% and you will not earn a dividend for that day.

**Compounding and Crediting:** Dividends will be compounded and credited monthly. Dividends are calculated based on the full balance in the Money Market Account using the highest applicable dividend rate. If you close your Money Market 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.

**Transaction Limitation:** There is a minimum withdrawal amount of \$300.00 per transaction from your Money Market account. We do not have a maximum withdrawal amount from your Money Market Account. During any calendar month, you may not make more than six withdrawals by check, draft or similar order to a third party and/or transfers to another credit union account of yours or to a third party by means of a preauthorized or automatic transfer, or instruction or through Online Banking. If you exceed these transfer limitations in any calendar month, you are subject to a \$25.00 fee per excess withdrawal or transfer and your account will be subject to closure. We reserve the right to dishonor excess transactions on your account or transactions of less than \$300.

Fees and Charges:		
Returned third party check		\$10.00 per check
Returned item (ACH item return, returned check, etc.)		\$25.00 per item presented
Item exception		\$15.00 per item
Stop payment		\$20.00 per item
Check copies		<i>Prior three calendar months of date of request:</i> If member has direct deposit of net pay or retirement benefits: Three free per month; \$3.00 per copy thereafter. All other members: \$3.00 per copy. <i>Prior to three calendar months of date of request:</i> \$10.00 per copy plus \$25 per hour research fee
Certified checks		\$10.00 per check
Excess transfers or withdrawals		\$25.00 per transfer or withdrawal
Account transfer, verbal or fax request		\$6.00 per transfer; excludes in-person or electronic banking requests <i>(Effective December 1, 2017)</i>
Statement copies		\$5.00 per statement; free when accessed by member through eStatements
Online Banking		Self-service; free of charge
Online printout		\$ 4.00 per printout
Research (including Bill Pay)		\$25.00 per hour
Abandoned property		\$75.00 per account

Levy fees	\$25.00
Money orders	\$2.50 each
Wire transfers	<i>Incoming</i> <sup>1</sup> : None <i>Outgoing</i> <sup>1</sup> : Domestic US: \$30.00 per transfer; International: \$60.00 per transfer
Dormant account inactivity fee	\$3.00 per month if there is no account activity during the previous 12 months
Foreign check deposit <sup>1</sup>	\$50.00 per non-Canadian check; Canadian check fee is 1% of US dollar value, \$10.00 minimum, \$100.00 maximum

**<sup>1</sup>Exchange Rate Note:** Please inquire at any Credit Union branch regarding the exchange rate for non-US currency based transactions.

**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 account 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 January 31<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 six 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 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.

**©RTN Federal Credit Union**  
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