

Alliance Credit Union Disclosure of Interest, Fees and Account Terms
KIDS SAVINGS ACCOUNT (type 07)

- 1) **Rate Information:** The first \$500 on deposit will earn 9.57% interest for an APY of 10.00%. All funds above \$500 on deposits will earn the same rate as a regular savings account. See All Accounts Disclosure for current regular savings account rates.
- 2) **Variable Rate Account:** Your interest rate and annual percentage rate yield may change monthly. At our discretion, we may change the interest rate on your account on any given day; however, your interest rate will not be lower than the interest rate shown above for the current month.
- 3) **Compounding and crediting:** For this account type, the interest period is monthly. Interest will be compounded monthly and credited to your account monthly. You will not receive accrued interest on a zero balance or if the account is closed before the interest is credited.
- 4) **Minimum balance requirement:** The minimum balance to open the 07 account is \$0.01. There is no minimum balance required to earn interest except that you must earn at least \$0.01 interest for it to be credited to the account.
- 5) **Balance computation method:** Interest is calculated by the average daily balance method. This method applies a periodic rate to the average daily balance in the account for the period. The average daily balance is determined by adding the full amount of principal in the account each day of the period and dividing that figure by the number of days in the period. You must maintain a minimum average daily balance in each tier to obtain the disclosed annual percentage yield.
- 6) **Accrual of interest:** Interest will begin to accrue on the business day you deposit non-cash items (e.g. checks) to your account.
- 7) **Fees and charges:** The Share Savings Account assesses the following fees when applicable. Statement descriptions are shown in parentheses below.

<u>Withdrawal Fee</u> (OVER 3 WITHDRAWALS FEE)	\$ 5.00 per withdrawal
<small>When you request an over the counter withdrawal in excess of 3 per month. If the total amount you have on deposit is greater than \$2,500 you will not be charged the withdrawal fee for making withdrawals in excess of 3 per month.</small>	
<u>Closed Account Fee</u> (ACCOUNT CLOSURE FEE)	\$25.00 per occurrence
<small>Assessed when you close your account within the first ninety (90) days of opening it.</small>	
<u>Dormant Account</u> (DORMANT ACCT FEE)	\$ 5.00 per quarter
<small>An account is dormant if it has not had a deposit, payment, or a withdrawal in the last 12 months (cashing a check is not considered activity) and there is a combined balance of less than \$500 in all share deposit accounts. Youths under the age of 18 are exempt from this fee.</small>	
- 8) **Par Value of shares:** The par value of your membership share in this credit union is \$5.00 which is maintained in a share savings account to retain membership.
- 9) **Other terms and conditions:**
 - a) Funds Availability- You may make deposits to your account at any of the credit union's offices or via any Member Access or CO-OP ATM machine that accepts deposits. All deposits received are subject to final collection. "Your Guide to: Funds Availability" brochure is available and explains what types of holds may be placed on your deposits. The credit union may return, limit or refuse to process your deposits anytime a problem develops.
 - b) Transaction Limitations: During any statement period, you may not make more than six (6) withdrawals or transfers to another credit union account or to a third party by means of a pre-authorized or automatic transfer or telephonic order or instruction. No more than six (6) transfers may be made by check, draft, telephone or computer, if applicable or similar order to a third party.
- 10) **National Credit Union Share Insurance Fund-** All Alliance Credit Union member accounts are federally insured by the National Credit Union Share Insurance Fund.
- 11) **Liability For Failure to Make Transactions** – If the credit union does not complete a transaction on your Account on time or for the correct amount, the credit union may be liable for losses or damages you are able to prove. However, there are some exceptions. The credit union will NOT be liable under the following circumstances:
 - a) If you had overdraft protection with the credit union and the transaction would exceed your overdraft protection limit;
 - b) If the ATM terminal or system were you were making the ATM deposit was not working properly;
 - c) If circumstances beyond the credit union's control (such as fire, flood and other acts of God) prevent the transaction;
 - d) If your account is subject to legal process or other claim;
 - e) As otherwise provided in regulations of the Board of Governors of the Federal Reserve System.
 - f) For preauthorized transaction or EFT, if though no fault of the credit union, the payment information is not received.