

**IRON MOUNTAIN-KINGSFORD COMMUNITY FEDERAL CREDIT UNION  
TRUTH-IN-SAVINGS DISCLOSURE**

**Important Member Information**

The Truth-In-Savings Act (T-I-S) is a section of the Federal Deposit Insurance Corporation Improvement Act of 1991. The National Credit Union Administration is charged with enforcing the act which applies to ALL credit unions.

The purpose of T-I-S is to promote and simplify comparisons among accounts at all financial institutions. T-I-S enables consumers to make informed choices/comparisons among competing claims of financial institutions by requiring disclosure of the dividend/interest rates payable on these accounts and the fees assessable against these accounts.

It is the intent of the Iron Mountain-Kingsford Community Federal Credit Union to maintain compliance with this federal law pertaining to full disclosure regarding the terms and conditions of all savings programs.

The following disclosure information illustrates the various savings alternatives available at the Iron Mountain-Kingsford Community Federal Credit Union.

The separate Rate Information and Fees and Charges Schedule sets forth certain conditions, rates, fees and charges applicable to your accounts at the Iron Mountain-Kingsford Community Federal Credit Union and is hereby incorporated by reference.

If you have questions regarding any of the accounts offered at the Iron Mountain-Kingsford Community Federal Credit Union, please let a credit union representative assist you.

**Disclosures Common To All Share Accounts**

**Nature of Dividends**

Dividends are paid from current income and available earnings, after required transfers to reserves at the end of a dividend period. The dividend rate and annual percentage yield (APY) on all share accounts may change every quarter at the sole discretion of our Board of Directors.

**Compounding and Crediting**

Dividends will be compounded quarterly and will be credited quarterly. For these accounts, the dividend period is quarterly. For example, the beginning date of the first dividend period of the calendar year 2001 is January 1, 2001 and the ending date of such dividend period is March 31, 2001. All other dividend periods follow this same pattern of dates. The dividend declaration date is the ending date of a dividend period, and for the example is March 31, 2001.

**Balance Computation Method**

Dividends are calculated by the average daily balance method which applies a periodic rate to the average daily balance in the account for the period. The average daily balance is calculated by adding the balance in the account for each day of the period and dividing that figure by the number of days in the period.

**Accrual of Dividends on Non-Cash Deposits**

Dividends will begin to accrue on the business day you deposit non-cash items (e.g. checks) to your accounts, except when deposited at an Automated Teller Machine (ATM) or at our night depository. Dividends will begin to accrue the next business day when deposited at an ATM or at our night depository.

**Account Restrictions and Features**

No more than \$500 per day may be withdrawn by a FAX request.

There are daily Debit card withdrawal and purchase limits. Refer to the Separate Rate & Fee Schedule for these limitations.

During any calendar month, you may not make more than six (6) withdrawals or transfers to another credit union account of yours or to a third party by means of a preauthorized or automatic transfer or computer-based (Homebanking, Tellerphone, ACH) or telephonic (including FAX) order or instruction. None of the six (6) transfers may be made by check, draft, debit card (if applicable), or similar order to a third party. If you exceed the transfer limitations set forth above in any calendar month, your account will be subject to closure by the Credit Union.

**Bylaw Requirements**

Shares may be transferred only from one member to another, by written instrument in such a form as the Credit Union may prescribe.

The Credit Union reserves the right (except in the case of Checking Accounts), at any time, to require members to give, in writing, not less than seven (7), nor more than sixty (60) days notice of intention to withdraw the whole or part of the amounts so paid in by them. No member may withdraw shareholdings that are pledged as required security on loans without the written approval of the Credit Committee or a Loan Officer, except to the extent that such shares exceed the member's total primary and contingent liability to the Credit Union. No member may withdraw any shareholdings below the amount of his/her primary or contingent liability to the Credit Union without the written approval of the Credit Committee or Loan Officer, if he/she is delinquent as a borrower, or if borrowers for whom he/she is co-maker, endorser, or guarantor are delinquent.

**National Credit Union Share Insurance Fund**

Member accounts in this Credit Union are federally insured by the National Credit Union Share Insurance Fund.

**Regular Share Account**

**Minimum Balance Requirements**

The par value of a share in this Credit Union is \$5. The minimum required to open this type of account is the purchase of a \$5 share in the Credit Union, which then enables you to open other accounts under this account.

**Account Restrictions and Features**

This account is not accessible by Point-of-Sale (POS).

**Bylaw Requirements**

A member who fails to complete payment of one (1) share within six (6) months from the increase in the par value in shares, or a member who reduces his/her share balance below the par value of one (1) share and does not increase the balance to at least the par value of one (1) share within six (6) months of the reduction may be terminated from membership at the end of the dividend period.

**Christmas Club Account****Minimum Balance Requirements**

No minimum balance requirements apply to this type of account.

**Account Restrictions and Features**

This account is not accessible by Point-of-Sale (POS).

**“Other” Account****Minimum Balance Requirements**

There is no required minimum amount to open an “Other” type account, such as a vacation account or a Uniform Transfer to Minor Account (UTMA).

**Account Restrictions and Features**

This account is not accessible by Point-of-Sale (POS).

**Individual Retirement Account****Minimum Balance Requirements**

There is no required minimum amount to open this type of account. However, once an Individual Retirement Account (IRA) balance reaches \$250, this then becomes the average daily balance to keep the account open. If a withdrawal will bring the average daily balance in the account for a given month below \$250, the account may be closed and a \$25 fee will be imposed if the member is not yet 59 ½ years old.

**Account Restrictions and Features**

This type of account is not accessible at an ATM nor by Point-of-Sale (POS). A withdrawal form, provided by the Credit Union, must be signed for each withdrawal or the initial withdrawal of recurring automatic withdrawals. Funds in this type of account may not be pledged on a loan(s).

**Checking Account****Minimum Balance Requirements**

No minimum balance requirements apply to this type of account.

**Account Restrictions and Features**

If a debit to this account would cause the balance to be overdrawn, a transfer from your Regular Share Account (if share account was established as a transfer source account) and/or other pre-established sources of funds will be made to cover the overdraft, provided there are sufficient available funds in those accounts, and the cumulative limit of six (6) transfers from all of those accounts, as described above, has not been exceeded in the calendar month.

If qualified, you may be able to establish an “Overdraft Loan Account” or opt in to our Courtesy Pay Program to cover overdrafts in this account.

