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BFSFCU.ORG

## TRUTH-IN-SAVINGS DISCLOSURE

**MATURITY DATE:** varies **EFFECTIVE DATE:** 11/01/2023

The rates, fees and terms applicable to your account at the Credit Union are provided with this Truth-in-Savings Disclosure and the separate Rates.  
The Credit Union may offer other rates for these accounts from time to time.

### RATE SCHEDULE

	Dividend Rate/ Annual Percentage Yield (APY)	Rate Type	Minimum Opening Deposit	Dividends Compounded	Dividends Credited	Dividend Period	Additional Deposits	Withdrawals	Renewable
<input type="checkbox"/> <b>Share Certificate</b>	Refer to separate Rates Also available on our website, <a href="http://bfsfcu.org/rates">http://bfsfcu.org/rates</a>	Fixed Rate	\$1,000.00	At Maturity	At Maturity	Account's Term	Not Allowed	Allowed - See Transaction Limitations section	Automatic
6 Month		Fixed Rate	\$1,000.00	Quarterly	Quarterly	Account's Term	Not Allowed	Allowed - See Transaction Limitations section	Automatic
12 Month									
18 Month									
24 Month									
30 Month									
36 Month									
48 Month									
60 Month									
72 Month									
<input type="checkbox"/> <b>High-Yield Share Certificate</b>		Fixed Rate	\$1,000.00	Quarterly	Quarterly	Account's Term	Not Allowed	Allowed - See Transaction Limitations section	Not Automatic
5 Year									
6 Year									
7 Year									
10 Year									
<input type="checkbox"/> <b>Jumbo Share Certificate</b>		Fixed Rate	\$100,000.00	At Maturity	At Maturity	Account's Term	Not Allowed	Allowed - See Transaction Limitations section	Automatic
6 Month		Fixed Rate	\$100,000.00	Quarterly	Quarterly	Account's Term	Not Allowed	Allowed - See Transaction Limitations section	Automatic
12 Months									
18 Months									
<input type="checkbox"/> <b>Young Savers Share Certificate</b>		Fixed Rate	\$100.00	Quarterly	Quarterly	Account's Term	Required – see Transaction Limitations Section	Allowed - See Transaction Limitations section	Automatic
1 Year									

RATE SCHEDULE									
	Dividend Rate/ Annual Percentage Yield (APY)	Rate Type	Minimum Opening Deposit	Dividends Compounded	Dividends Credited	Dividend Period	Additional Deposits	Withdrawals	Renewable
<input type="checkbox"/> <b>Fixed-Rate IRA Share Certificate</b>	Refer to separate Rates Also available on our website, <a href="http://bfsfcu.org/rates">http://bfsfcu.org/rates</a>	Fixed Rate	\$1,000.00	Quarterly	Quarterly	Account's Term	Not Allowed	Allowed - See Transaction Limitations section	Automatic
12 Month									
24 Month									
36 Month									
48 Month									
60 Month									
<input type="checkbox"/> <b>High-Yield IRA Share Certificate</b>		Fixed Rate	\$1,000.00	Quarterly	Quarterly	Account's Term	Not Allowed	Allowed - See Transaction Limitations section	Not Automatic
5 Year									
6 Year									
7 Year									
10 Year									
<input type="checkbox"/> <b>Jumbo IRA Share Certificate</b>		Fixed Rate	\$100,000.00	Quarterly	Quarterly	Account's Term	Not Allowed	Allowed - See Transaction Limitations section	Automatic
12 Month									
24 Month									
36 Month									
48 Month									
60 Month									

#### ACCOUNT DISCLOSURES

**Except as specifically described, the following disclosures apply to all of the accounts. All accounts described in this Truth-in-Savings Disclosure are share accounts.**

**1. RATE INFORMATION** — The annual percentage yield is a percentage rate that reflects the total amount of dividends to be paid on an account based on the dividend rate and frequency of compounding for an annual period. For all accounts, the dividend rate and annual percentage yield are fixed and will be in effect for the initial term of the account. For accounts subject to dividend compounding, the annual percentage yield is based on an assumption that dividends will remain on deposit until maturity. A withdrawal of dividends will reduce earnings.

**2. DIVIDEND PERIOD** — For each account, the dividend period is the account's term. The dividend period begins on the first day of the term and ends on the maturity date.

**3. DIVIDEND COMPOUNDING AND CREDITING** — The compounding and crediting frequency of dividends are stated in the Rate Schedule.

**4. BALANCE INFORMATION** — To open any account, you must deposit or already have on deposit the minimum

required share(s) in a Membership Share account. Some accounts may have additional minimum opening deposit requirements. The minimum balance requirements applicable to each account are set forth in the Rate Schedule. The minimum opening deposit must be received within seven (7) days, or the account will be closed. All accounts use the daily balance method. Dividends are calculated by applying a daily periodic rate to the principal in the account each day.

**5. ACCRUAL OF DIVIDENDS** — For all accounts, dividends will begin to accrue on noncash deposits (e.g. checks) on the business day you make the deposit to your account.

**6. TRANSACTION LIMITATIONS** — For all accounts, your ability to make deposits to your account and any limitations on such transactions are stated in the Rate Schedule. After your account is opened, you may make withdrawals of principal subject to the early withdrawal penalties stated below. Withdrawals of dividends are not subject to penalty. For all Share Certificate accounts, any withdrawal of funds that reduces the account balance below the minimum opening deposit amount will result the penalties described being applied to the entire principal amount and in cancellation of the certificate.

For Young Savers Share Certificate accounts, a monthly deposit of at least \$20.00 is required. If a monthly deposit of at least \$20.00 is not made, the Credit Union reserves the right to cancel the certificate and charge an early withdrawal penalty on the entire principal amount.

**7. MATURITY** — Your account will mature as stated on this Truth-in-Savings Disclosure or on your Account Receipt or Renewal Notice.

**8. EARLY WITHDRAWAL PENALTY** — We may impose a penalty if you withdraw any of the principal in your Share Certificate account before the maturity date.

**a. Amount of Penalty.** For Share Certificate accounts with terms of 12 months or less; Fixed Rate IRA Share Certificate accounts with terms of 12 months; Jumbo IRA Share Certificate accounts with terms of 12 months; and Jumbo Share Certificate accounts with terms of 12 months or less the amount of early withdrawal penalty for your account is 90 days dividend.

For Share Certificate accounts with terms greater than 12 months; Fixed Rate IRA Share Certificate accounts with terms greater than 12 months; Jumbo Share Certificate accounts with terms greater than 12 months; Jumbo IRA

Share Certificate accounts with terms greater than 12 months; and Young Savers Share Certificate accounts the amount of early withdrawal penalty for your account is 180 days dividend.

For High-Yield Share Certificate and High-Yield IRA Share Certificate accounts, the amount of penalty is as follows:

5-year certificate	24 months
6-year certificate	27 months
7-year certificate	30 months
10-year certificate	36 months

**b. How the Penalty Works.** The penalty is calculated as a forfeiture of part of the dividends that have been or would be earned on the amount withdrawn. It applies whether or not the dividends have been earned. In other words, if the account has not yet earned enough dividends or if the dividends have already been paid, the penalty will be deducted from the principal.

**c. Exceptions to Early Withdrawal Penalties.** At our option, we may pay the account before maturity without imposing an early withdrawal penalty under the following circumstances:

- (i) When an account owner dies or is determined legally incompetent by a court or other body of competent jurisdiction.
- (ii) Where the account is an Individual Retirement Account (IRA) and any portion is paid within seven (7) days after the establishment of the account; or where the account is a Keogh Plan (Keogh), provided that the depositor forfeits an amount at least equal to the simple dividends earned in the amount withdrawn; or where the account is an IRA or Keogh and the owner attains age 59½ or becomes disabled.

**9. RENEWAL POLICY —** The renewal policy for your accounts is stated in the Rate Schedule. For accounts that automatically renew for another term, you have a grace period of seven (7) days after maturity in which to withdraw funds in the account without being charged an early withdrawal penalty. For accounts that do not automatically renew for another term, the account balance will be transferred to another dividend-bearing account of yours upon maturity if you do not provide the Credit Union with reinvestment instructions for the funds.

**10. RATES —** The rates provided in or with the Rate Schedule are accurate as of the effective date indicated on

this Truth-in-Savings Disclosure. Current dividend rates and corresponding annual percentage yields for all accounts are available on our website: <https://bfsfcu.org/rates>.

You may also obtain current rate information by calling us at (202) 212-6400 or (800) 923-7328 (Toll-free from U.S. & Canada).

If you have any questions or require current rate information on your accounts, please call the Credit Union

**11. NONTRANSFERABLE/NONNEGOTIABLE —** Your account is nontransferable and nonnegotiable.

**12. MEMBERSHIP —** As a condition of membership, you must purchase and maintain the minimum required share(s) as set forth below.

Par Value of One Share	\$5.00
Number of Shares Required	1

For Young Savers Share Certificate accounts, you must be under the age of 18 at the time the account is opened.

