

American First Credit Union
TRUTH IN SAVINGS DISCLOSURE
October 2024
IMPORTANT DOCUMENT – PLEASE KEEP FOR YOUR RECORDS

American First Credit Union
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Share Savings Accounts

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.

PAYMENT OF DIVIDENDS

Dividend Rates: The frequency and conditions upon which dividends are paid on all accounts are in accordance with the Bylaws of this Credit Union, state law, and the Truth-in-Savings Act and Regulations. Dividends are paid from current income and available earnings, after required transfers to reserves at the end of a dividend period.

For all accounts except term share (certificate) accounts, the Dividend Rate and Annual Percentage Yield (APY) may change at any time as determined by the Credit Union's Board of Directors. For specific dividend rate(s) for each type of dividend bearing account, I will refer to the Rate Schedule, which accompanies this Agreement and Disclosure and which is incorporated by this reference.

Dividend Period: For all accounts except term share (certificate) accounts, dividends will be compounded monthly and will be credited monthly. Dividends on term share (certificate) accounts are compounded daily and will be credited monthly and at maturity. For all account types, the dividend period is monthly, for example, the beginning date of the first dividend period of the calendar year is January 1 and the ending date of such dividend period is January 31. 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. If I close my account before dividends are credited, I may not receive the accrued dividends.

Balance Computation Method: Dividends on Direct Deposit Certificate Builder, Term Share Certificate Accounts, IRA Savings, Money Market, and Premium Money Market Accounts are calculated by the daily balance method, which applies a daily periodic rate to the balance in the account each day. Dividends on all other account types 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: Dividends will begin to accrue on the business day I deposit non-cash items (e.g., checks) to my account.

Account Type: Regular Savings Account

Opening requirement: The minimum deposit required to open a Regular Savings Account is \$50.

Minimum balance requirements: To avoid a minimum balance fee I must maintain a minimum daily balance of \$500 in this account or have a combined balance of Savings and Goal Setter Savings accounts that have an end of the month balance of \$500+, or with a checking account or loan account added to this account, or if a member is age 17 and under to avoid a monthly service fee.

Dividend earnings: I must maintain a minimum average daily balance of \$500 in this account to obtain the disclosed Annual Percentage Yield (APY). Average daily balances of \$3,000 or more may earn a slightly higher Annual Percentage Yield (APY), call us at 800.290.1112 or check the rates online at www.amerfirst.org. Dividends are paid and compounded monthly.

Dividend type: This is a variable rate interest-bearing savings account. The interest rate and the annual percentage yield (APY) may change at any time at the Credit Union's discretion.

Minimum balance fee: Refer to the Schedule of Fees & Services for the minimum balance fee that will be charged if minimum balance requirements are not met.

Account Type: Big Prize Savings Account

Opening requirement: There is a \$25 minimum deposit required to open a Big Prize Savings account.

Minimum balance requirements: There is no minimum balance required. However, an average monthly daily balance of \$500 is required to earn entries for drawings.

Dividend earning: To earn the disclosed Annual Percentage Yield (APY), this account requires you maintain a minimum average daily balance of \$500. Average daily balances of \$3,000 or more will earn a slightly higher Annual Percentage Yield (APY) as disclosed on the Rate Summary.

Dividend type: This is a variable rate interest-bearing savings account. The interest rate and the annual percentage yield (APY) may change at any time at the Credit Union's discretion. Refer to the Rate Summary at amerfirst.org for current rates.

Account Type: Goal Setter Account

Opening requirement: The minimum deposit required to open a Goal Setter Account is \$50.

Minimum balance requirements: There is no minimum balance requirement after account opening.

Dividend earning: I must maintain a minimum average daily balance of \$500 in this account to obtain the disclosed Annual Percentage Yield (APY). Average daily balances of \$3,000 or more may earn a slightly higher Annual Percentage Yield (APY), call us at 800.290.1112 or check the rates online at www.amerfirst.org. Dividends will be credited to the account every month.

Dividend type: This is a variable rate interest-bearing savings account. The interest rate and the annual percentage yield (APY) may change at any time at the Credit Union's discretion.

Minimum balance fee: Refer to the Schedule of Fees & Services for the minimum balance fee that will be charged if the minimum balance requirements are not met.

Account Type: Safari Club (Ages 0-12)

Opening requirement: The Safari Club account is available for members ages 0-12.

Minimum balance requirements: The minimum deposit required to open a Safari Club Account is \$5.

Dividend earnings: I must maintain a minimum average daily balance of \$5 in this account to obtain the disclosed Annual Percentage Yield (APY). Dividends will be credited to the account every month. Call us at 800.290.1112 or check the rates online at www.amerfirst.org.

Dividend type: This is a variable rate interest-bearing savings account. The interest rate and the annual percentage yield (APY) may change at any time at the Credit Union's discretion.

Minimum balance fee: There is no minimum balance requirement for this account.

Account specifics: Safari Club accounts will convert to a Start Smart savings account when member reaches age 13.

Account Type: Start Smart (Ages 13-17)

Opening requirement: The Start Smart account is available for members ages 13-17.

Minimum balance requirements: The minimum deposit required to open a Start Smart Account is \$5. There is no minimum balance required to avoid the monthly service fee.

Dividend earnings: I must maintain a minimum average daily balance of \$5 in this account to obtain the disclosed Annual Percentage Yield (APY). Call us at 800.290.1112 or check the rates online at www.amerfirst.org.

Dividend type: This is a variable rate interest-bearing savings account. The interest rate and the annual percentage yield (APY) may change at any time at the Credit Union's discretion.
Minimum balance fee: There is no minimum balance requirement for this account.

Account specifics: Start Smart savings accounts will convert to a Regular Savings account when member reaches age 18.

Account Type: Holiday Club Account

Opening requirement: The minimum deposit required to open a Holiday Club Account is \$5.

Minimum balance requirements: There is no minimum balance required to avoid a monthly service fee.

Dividend earnings: I must maintain a minimum average daily balance of \$5 in this account each day to obtain the disclosed Annual Percentage Yield (APY). Call us at 800.290.1112 or check the rates online at www.amerfirst.org.

Dividend type: This is a variable rate interest-bearing savings account. The interest rate and the annual percentage yield (APY) may change at any time at the Credit Union's discretion.

Account specifics: A Holiday Club Account may be opened at any time. The full balance in the Account will be transferred to me on or before November 1, annually. If a withdrawal is necessary before November 1, a fee may be charged, refer to the Schedule of Fees & Services for fee amount. No fee for withdrawals during open period November 1 to December 31.

Account Type: Premium Money Market Account

Opening requirement: The minimum deposit required to open the Premium Money Market Account is \$2,500.

Minimum balance requirements: I must maintain a minimum daily balance of \$2,500 or more in this account in order to avoid the monthly service fee.

Dividend type & Dividend Earnings: The Premium Money Market Account is a tiered, variable rate account. The minimum daily balance required to obtain the disclosed Annual Percentage Yield (APY) for Tier 1 is \$2,500, for Tier 2 is \$10,000, for Tier 3 is \$50,000, and for Tier 4 is \$100,000. The dividend rate and APY may change at any time as determined by the Credit Union's Board of Directors. The dividend rate and APY are based upon the daily balance in the account. If my daily balance is increased or decreased, the dividend rate and APY for the appropriate tier will be paid on the daily balance in the account. Call us at 800.290.1112 or check the rates online at www.amerfirst.org.

Minimum balance fee: Refer to the Schedule of Fees & Services for the minimum balance fee that will be charged if minimum balance requirements are not met.

Account provisions: I may not pledge any of the funds on deposit in the account as security for any loan(s). I may not make more than six (6) withdrawals or transfers to another credit union account of mine or to a third party using any combination of preauthorized or automatic transfers or telephonic orders or instructions per statement period.

Account Type: Direct Deposit Certificate Builder Account

Opening requirement: The minimum deposit required to open a Direct Deposit Certificate Builder Account is \$10.

Minimum balance requirements: There is no minimum balance required to avoid a monthly service fee; however, if the minimum daily balance falls below \$10, the account will be closed.

Dividend earnings: I must maintain a minimum daily balance of \$10 in this account each day to obtain the disclosed Annual Percentage Yield (APY).

Account provisions: I must establish and maintain direct deposit through payroll deduction or automatic transfers from a checking or other savings account with you of at least \$10 per week. If no direct deposits/automatic transfers occur during a 60 day period, my account will be closed, an early closure fee will be imposed as set forth on the Schedule of Fees & Services, and the accumulated balance in the account will be transferred to my checking or other savings account. Withdrawals from this account are generally not permitted. However, if a withdrawal is necessary, I must withdraw the full balance in the account and the account will be closed. I will also be charged an early closure fee. When the balance in my Direct Deposit Certificate Builder Account reaches \$1,000, you will automatically transfer the funds to a 12-month Term Share (Certificate) Account. The Direct Deposit Certificate Builder Account will remain open after the transfer. If I choose to withdraw any remaining balance, the Direct Deposit Certificate Builder Account will be closed. If the balance in my Direct Deposit Certificate Builder Account reaches \$1,000 and I do not wish to transfer at least \$1,000 to a 12-month Term Share (Certificate) Account, but I withdraw all of the funds instead, the Account will be closed. I may not pledge any of the funds on deposit in the account as security for any loan(s).

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

The current schedule of Fees & Charges is always available at www.amerfirst.org or by request.

AMERICAN FIRST CREDIT UNION

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