

# Westerly Community Credit Union

## Disclosure Statement-Checking, Savings and Money Market Accounts

Account	Minimum Deposit to Open Account	Minimum Daily Balance to obtain Annual Percentage Yield	Interest Rate	Interest Percentage Yield
<b>Holiday Club</b>	\$1	\$10	_____	_____
<b>Share Savings/Money Mammals/Young Adult</b>	\$5	\$5	_____	_____
• Rate paid on balance of \$0 - \$4,999.99			_____	_____
• Rate paid on balance of \$5,000 - \$49,999.99			_____	_____
• Rate paid on balance of \$50,000 and greater			_____	_____
<b>Advantage Money Market Account</b>	\$100	\$100	_____	_____
• Rate paid on balance of \$100- \$19,999.99			_____	_____
• Rate paid on balance of \$20,000- \$49,999.99			_____	_____
• Rate paid on balance of \$50,000- \$99,999.99			_____	_____
• Rate paid on balance \$100,000- \$249,999.99			_____	_____
• Rate paid on balance of \$250,000 and greater			_____	_____
<b>Money Market</b>	\$2,500	•	_____	_____
• Rate paid on balance of \$0 - \$2,499.99			_____	_____
• Rate paid on balance of \$2,500 - \$4,999.99			_____	_____
• Rate paid on balance of \$5,000 - \$24,999.99			_____	_____
• Rate paid on balance of \$25,000 - \$74,999.99			_____	_____
• Rate paid on balance of \$75,000 and greater			_____	_____
<b>IRA Savings Account</b>	\$25	\$25	_____	_____
• Rate paid on balance of \$0 - \$4,999.99			_____	_____
• Rate paid on balance of \$5,000 - \$9,999.99			_____	_____
• Rate paid on balance of \$10,000 and greater			_____	_____
<b>Diamond Savings Account</b>	\$25	•	_____	_____
<b>Rewards Savings Account</b>	\$5	\$5	_____	_____
• Rate paid on balance of \$0 - \$9,999.99			_____	_____
• Rate paid on balance of \$10,000 - \$49,999.99			_____	_____
• Rate paid on balance of \$50,000 - \$99,999.99			_____	_____
• Rate paid on balance of \$100,000 - \$199,999.99			_____	_____
• Rate paid on balance of \$200,000 and greater			_____	_____
<b>#Goals Savings Account</b>	\$5	\$5	_____	_____
<b>Free Checking</b>	\$10	N/A	N/A	N/A
<b>Interest Checking</b>	\$10	•	_____	_____
• Rate paid on balance of \$0 - \$2,499.99			_____	_____
• Rate paid on balance of \$2,500 - \$9,999.99			_____	_____
• Rate paid on balance of \$10,000 - \$49,999.99			_____	_____
• Rate paid on balance of \$50,000 and greater			_____	_____
<b>eChecking</b>	\$10	•	_____	_____
• Rate paid on balance of \$0 - \$19,999.99			_____	_____
• Rate paid on balance of \$20,000 and greater			_____	_____
• Rate paid if monthly criteria not met			_____	_____
<b>Cashback Checking</b>	\$10	•	_____	_____

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- Dividends are paid from current income and available earnings, after required transfers to reserves at the end of a dividend period.
- Unless indicated, your interest rate and annual percentage yield may change. At our discretion, we may change the interest rate at any time.
- Unless indicated, interest and dividends are compounded quarterly and credited to your account quarterly.
- Members under the age of 18 must have a parent or guardian on checking accounts.
- You must maintain a minimum balance of \$5.00 (one share) in any deposit account as a condition of admission to membership (#Goals Savings, and Holiday Club Accounts do not qualify as condition of membership). Joint owners must also maintain a minimum balance of \$5.00 (one share) in the account as a condition of admission to membership.
- Interest/Dividends are calculated by the daily balance method, which applies a daily percentage rate to the balance in the account each day.
- Interest/Dividends will begin to accrue on the business day you deposit non-cash items (for example, checks) to your account.
- If you close your account before interest or dividends are paid, you will not receive the accrued interest or dividends.
- We reserve the right to at any time require not less than seven days notice in writing before each withdrawal from an interest-bearing account other than a time deposit, or from any other savings account as defined by Regulation D.

**Share Savings, Rewards Savings, #Goals Savings, Money Mammals Savings, Advantage Money Market Account, Money Market, IRA Savings, and Young Adult Share Savings Accounts.** During any statement period, you may not make more than six withdrawals or transfers to another credit union account of yours or to a third party by means of a pre-authorized or automatic transfer or telephonic order or instruction. No more than these six transfers may be made by check, debit card (if applicable) or similar order to a third party. If you exceed the transfer limitations in any period, your account will be subject to a service charge of \$10 per transaction that exceeds the limitations. If you continue to exceed the transfer limit, your account could be subject to closure.

**Share Savings, Money Mammals Savings, and Young Adult Share Savings Accounts.** The dividend rate and annual percentage yield may change every dividend period as determined by the Credit Union Board of Directors. The dividend period for this account is quarterly, 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 March 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 the example above is April 1.

**Money Mammals Savings Account:** There are no monthly service charges with this account. At age 11, the Money Mammals Savings Account reverts to a Young Adult Share Savings Account.

**Young Adult Share Savings Account:** There are no monthly service charges associated with this account. At age 18, the Young Adult Share Savings Account reverts to a Share Savings Account.

**Advantage Money Market Account:** There are no monthly service charges with this account. A minimum balance of \$100 and eChecking account are required. If requirements not met, the lowest tier rate published on that day will apply. Interest is compounded monthly and credited to your account monthly.

**Money Market Account:** There are no monthly service charges when you maintain a minimum balance of \$10,000 in your account. Otherwise there is a monthly service charge of \$25. Interest is compounded monthly and credited to your account monthly.

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**IRA Savings Account:** There are no monthly service charges with this account. Interest is compounded monthly and credited to your account monthly. You cannot withdraw dividends from your account unless you are 59 1/2 years old or older and have made arrangements for periodic payments in lieu of crediting. See your plan disclosure if this account is part of an IRA or other qualified tax plan.

**Diamond Savings Account:** There are no monthly service charges with this account. Fees may reduce earnings. Rate shown is for balances \$0 - \$24,999.99. Balances \$25,000 or greater will earn 0.10% APY. Min. to open is \$25.00. Limit (1) Diamond Savings account per member. This offer is for new money only. New money refers to monies transferred from another financial institution. Existing WCCU members are eligible when an additional minimum \$1,000.00 in new money is added to their existing WCCU funds. eStatement enrollment is required. Members Advantage does not apply.

**Rewards Savings Account:** There are no monthly service charges with this account. Rate tier for this account is determined by the total month-end balances with the Credit Union under the Primary Owner's number- savings (savings, checking and CDs) and loans (consumer & home equity loans and lines). Interest is calculated by the daily balance method, which applies a daily percentage rate to the balance in the account each day. Interest is compounded & posted monthly.

**#Goals Savings Account:** There are no minimum balance requirements. There are no monthly service charges associated with this account. Rates are fixed for 12 months. After 12 months, all accrued savings plus earnings will be transferred into your WCCU Savings (other than #Goals Savings) or your Checking Account. Only 1 #Goals Savings Account per membership. At account opening, automatic transfers will be scheduled, \$5 min. per month, \$500 max. per month from your WCCU Checking Account. Amount and date of transfer can be changed at any time. Auto transfers are the only deposits that can be made into this account. Closing the account early will result in the loss of 90 days of interest. Interest is compounded monthly and credited to your account monthly.

**Holiday Club Account:** The maximum deposit we allow is determined at Club opening. Interest is subject to change annually and is credited to your account annually. Interest is not compounded. If any withdrawal is made from this account before the end of the club year, then this account will be closed.

**Free Checking:** There are no minimum balance requirements. There are no monthly service charges associated with this account. There are no monthly fees associated with this account.

**Interest Checking Account:** There are no monthly service charges when you maintain a minimum balance of \$2,500 in this account. Otherwise, there is a monthly service charge of \$10. Interest is compounded monthly and credited to your account monthly. There are no charges for transactions at ATMs not owned or operated by Westerly Community Credit Union (we are not responsible for any charges or surcharges that may be assessed by the owner of the ATM).

**eChecking Account:** There are no monthly service charges or minimum balance requirements with this account. Interest is compounded monthly and credited to your account monthly. Must sign up for and use the following eServices: (10) debit card transactions per month as a PIN or signature based transaction, (1) or more completed direct deposit or ACH deposit transfer(s) per month totaling \$500 or more, sign up and activate eStatements. Rate will be lowered if monthly requirements are not met- see current rates. ATM fees will be waived up to \$20.00 when receipts are presented- receipts are to be presented once per month. Qualifying transactions are measured for items posted to account for the month period beginning on the last business day of the previous statement cycle through to the last business day of the current business cycle. Please see a Financial Services Representative for details. See our Schedule of Fees for additional service and fees.

**Cashback Checking Account:** There are no monthly service charges or minimum balance requirements with this account. To open the account, members must deposit \$10, enroll in ebanking and direct deposit, activate eStatements and get a debit card. Cashback is earned only on PIN or signature based transactions totaling up to \$333 per month with maximum earnings

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of \$10 per month paid at the end of each statement cycle. ATM transactions, money order purchases and peer to peer payments are not eligible for cash back rewards.

## WHERE YOU CAN GET FURTHER INFORMATION

The staff of Westerly Community Credit Union is here to help you with your financial matters. If you have any other questions about the information contained in this folder, or would like further information about our checking, savings, investment and lending services, please visit a branch or call us (401) 596-7000.

## YOUR ABILITY TO WITHDRAW FUNDS

This policy statement applies to “transaction” accounts. Transaction accounts, in general, are accounts which permit an unlimited number of payments to third persons and an unlimited number of telephone and pre-authorized transfers to other accounts of yours with us. Checking accounts are the most common transaction accounts. Feel free to ask us whether any of your other accounts might also be under this policy.

Our policy is to make funds from your cash and check deposits available to you on the same day we receive your deposit. At that time, you can withdraw the funds in cash and we will use the funds to pay checks that you have written unless longer delays may apply.

Please remember that even after we have made funds available to you, and you have withdrawn the funds, you are still responsible for checks you deposit that are returned to us unpaid and for any other problems involving your deposits.

For determining the availability of your deposits, every day is a business day, except Saturdays, Sundays, and federal holidays. If you make a deposit before closing on a business day that we are open, we will consider that day to be the day of your deposit. However, if you make a deposit after closing or on a day we are not open, we will consider that the deposit was made on the next business day we are open.

Funds from any deposits (cash or checks) made at automated teller machines (ATMs) we own or operate will not be available until the first business day after the day of your deposit.

If we cash a check for you that is drawn on another bank, we may withhold the availability of a corresponding amount of funds that are already in your account. Those funds will be available at the time funds from the check we cashed would've been available if you had deposited it. If we accept for deposit a check that is drawn on another bank, we may make funds from the deposit available for withdrawal immediately but delay your availability to withdraw a corresponding amount of funds that you have on deposit in another account with us. The funds in the other account would then not be available for withdrawal until the time periods that are described elsewhere in this disclosure for the type of check that you deposited.

## LONGER DELAYS MAY APPLY

**Case-by-case delays.** In some cases, we will not make all of the funds that you deposit by check available to you on the same day we receive your deposit. Depending on the type of check that you deposit, funds may not be available until the second business day after the day of your deposit. The first \$225 of your deposits, however, will be available on the same day.

If we are not going to make all of the funds from your deposit available on the same day we receive your deposit, we will notify you at the time you make your deposit. We will also tell you when the funds will be available. If your deposit is not made directly to one of our employees, or if we decide to take this action after you have left the premises, we will mail you the notice by the day after we receive your deposit.

**Safeguard exceptions.** In addition, funds you deposit by check may be delayed for a longer period under the following circumstances:

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- We believe a check you deposit will not be paid.
- You deposit checks totaling more than \$5,525 on any one day.
- You redeposit a check that has been returned unpaid.
- You have overdrawn your account repeatedly in the last six months.
- There is an emergency, such as failure of computer or communications equipment.

We will notify you if we delay your ability to withdraw funds for any of these reasons, and we will tell you when the funds will be available. They will generally be available no later than the seventh business day after the day of your deposit. If an item is returned because the available balance in your account is not sufficient to cover the item and the item is presented for payment again, Westerly Community Credit Union will charge an Insufficient Funds Fee each time it returns the item because it exceeds the available balance in your account. If, on representation of the item, the available balance in your account is sufficient to cover the item Westerly Community Credit Union may pay the item, and, if payment causes an overdraft, charge an Overdraft Privilege Service Charge.

Westerly Community Credit Union authorizes and pays transactions using the available balance in your account. Westerly Community Credit Union may place a hold on deposited funds in accordance with our Deposit Account Agreement and Disclosure, which will reduce the amount in your available balance. The available balance for checks, ACH items, and recurring debit card transactions is comprised of the ledger balance, less any holds on deposited funds and any debit card holds, plus the amount of the Overdraft Privilege limit and any available Overdraft Protection. The available balance for ATM and everyday debit card transactions on accounts with Standard Coverage is the ledger balance, less any holds on deposited funds and any debit card holds, plus any available Overdraft Protection, but does NOT include the Overdraft Privilege Limit. For accounts with Extended Coverage, the Overdraft Privilege Limit is included in the available balance for authorizing ATM and everyday debit card transactions.

Overdraft Protection applies to all transactions and may help prevent overdrafts by automatically transferring funds to your checking account from another account, cash advance, or line of credit you may have with us for a fee or finance charge. Please note that cash advances and overdraft lines of credit are subject to credit approval.

Overdraft Privilege allows you to overdraw your account up to the disclosed limit for a fee (as disclosed in our Schedule of Fees) to pay a transaction.

## **SPECIAL RULES FOR NEW ACCOUNTS**

If you are a new member, the following special rules will apply during the first 30 days your account is open.

Funds from electronic direct deposits to your account will be available on the day we receive the deposit. Funds from deposits of cash, wire transfers, and the first \$5,525 of a days total deposits of cashier's, certified, teller's, traveler's, and federal, state and local government checks will be available on the same day as the day of your deposit if the deposit meets certain conditions. For example, the checks must be payable to you (and you may have to use a special deposit slip). The excess over \$5,525 will be available on the ninth business day after the day of your deposit. If your deposit of these checks (other than a U.S. Treasury check) is not made in person to one of our employees, the first \$5,525 will not be available until the second business day after the day of your deposit.

Funds on all new check deposits will be available on the thirtieth business day after the day of your deposit, if any holds are placed.