

## **PREFERRED CREDIT UNION**

3767 SPARKS DRIVE SE  
GRAND RAPIDS, MI 49546  
800-328-4131

---

# **Share Savings Account Truth In Savings**

---

## **Account Details**

For current Savings Rates visit [www.PreferredCU.org/Rates](http://www.PreferredCU.org/Rates)

## **Rate Information**

The dividend rate on your term share account is listed above, with an annual percentage yield (APY) also listed above. The dividend rate and annual percentage yield may change every quarter based on the determination of the credit union board of directors.

## **Computing and Crediting**

Dividend will be computed daily and will be credited quarterly. If you close your share account before dividends are paid, you will not receive the accrued dividend.

For this account type, the dividend period is quarterly, for example, the beginning date of the first interest period of the calendar year is January 1st and the ending date of such dividend period is March 31st. All other dividend periods follow this same pattern of dates. The dividend declaration date stands at the end of a dividend period, and for the example is March 31st.

## **Minimum Balance Requirements**

The minimum balance required to open this account is the purchase of a \$5.00 par value share in the credit union.

You must maintain a minimum daily balance of \$50.00 in the account each day to obtain the disclosed annual percentage yield. Youth members under 18 years of age must maintain a minimum daily balance of \$25.00 in the account to obtain the disclosed annual percentage yield.

## **Balance Computation Method**

Dividend is calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

## **Accrual of Dividends on Noncash Deposits**

Dividend will begin to accrue on the business day you deposit noncash items (e.g. checks) to your account.

## **Nature of Dividends**

The Board of Directors declares dividends based on current income and available earnings of the credit union after providing for the required reserve transfers at the end of the dividend period. The dividend rate and annual percentage yield shown may reflect either the last dividend declaration date on the account or the earnings the credit union anticipates having available for distribution.

## **Par Value**

The par value of a regular share in this Credit Union is \$5.00.

## **National Credit Union Share Insurance Fund**

Member Accounts in this Credit Union are federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government.