

# First Community Credit Union

## Truth in Savings Disclosure

Effective Date: August 1, 2019

1702 Park Avenue  
Beloit, WI 53511  
608-362-9077

6079 E. Riverside Blvd.  
Rockford, IL 61114  
815-316-3052

2701 N. Pontiac Drive  
Janesville, WI 53545  
608-758-4530

140 W. 7<sup>th</sup> Street  
Monroe, WI 53566  
608-329-7800

This disclosure statement contains information regarding terms, fees, dividend rates and annual percentage yields (APYs) for the savings and checking accounts offered by First Community Credit Union ("FIRSTCCU"). Dividend rates and annual percentage yields are correct as of the effective date noted at the top of this disclosure. For current dividend rate and APY information, please contact FIRSTCCU at any of the telephone numbers listed above.

### THE FOLLOWING DISCLOSURES APPLY TO ALL ACCOUNTS INCLUDED ON THIS STATEMENT:

**Accrual of Dividends:** Dividends begin to accrue on the business day you deposit non-cash items (e.g. checks) to your account.

**Nature of Dividends:** Dividends are paid from current income and available earnings after required transfers to reserves at the end of a dividend period. Dividends will begin to accrue on the business day you deposit noncash items into your account. A withdrawal of funds will affect the dividend accrual. Accrued dividends will not be paid if an account has been closed prior to the crediting of dividends.

**National Credit Union Share Insurance Fund:** Member accounts at this credit union are federally insured by the National Credit Union Share Insurance Fund.

**Bylaw Requirements:** As a condition of membership, you must maintain \$5 in a Statement Share Account. This is equal to the par value of one share in FIRSTCCU. If we determine you are eligible to maintain an account with the credit union, you authorize FIRSTCCU to check your account, credit and employment history, and obtain a credit report to verify your eligibility for any account or service you may request now and in the future. FIRSTCCU reserves the right, at any time, to require members to give 30 days prior written notice of the intention to withdraw the whole or any part of amounts paid in by them except for those amounts paid into checking accounts.

**Inactive account** is defined as an account with a balance of less than \$500 with no deposits or withdrawals for 12 consecutive months and no other credit union service.

**Dormant account** is defined as any account with an invalid address on file for 6 months or longer with no activity regardless of the balance of such account.

### Statement Share (Savings) and Club Accounts

**Rate Information:** This is a variable rate account, meaning the declared dividend rate and annual percentage yield (APY) can change at any time, refer to our most recent rate sheet for current rate.

**Compounding and Crediting:** Dividends will be compounded quarterly and credited quarterly. For this account type, the dividend period 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. If you close your Statement Savings or Club Account before dividends are credited, you will not receive accrued dividends through the date of closing.

**Minimum Balance Requirements:** The minimum deposit required to open this account is \$5. A balance of at least \$5 must remain in the Statement Savings account for you to qualify for membership in FIRSTCCU. You must maintain a minimum average daily balance of \$250 in your account to obtain the disclosed APY. A \$2.50 per month paper statement fee will apply to this account. Please see fee schedule for additional information.

**Balance Computation Method:** Dividends are calculated by the daily balance method, which applies a daily periodic rate to the balance in your account each day the minimum balance requirement is met.

**Transaction Limitations:** You may make no more than six (6) transfers and withdrawals from your account to another account of yours or to a third party in any month by means of a preauthorized, automatic or internet transfer, by telephonic order or instruction, or by check, draft, debit card or similar order. If you exceed these limitations, your account will be subject to a fee of \$3 per transaction that exceeds the established limit.

### Youth Savings Accounts Include: Young Saver (0–7 years), Teen Saver (8–15 years), Graduate Saver (16–21 years)

**Rate Information:** The dividend rate on these accounts is variable and paid on balances up to \$9,999.99. Balances \$10,000 and over will be paid at 0.10%. This is a variable rate account meaning the declared dividend rate and annual percentage yield (APY) can change at any time. Please refer to our most recent rate sheet for current rates.

**Compounding and Crediting:** Dividends will be compounded quarterly and credited quarterly. For this account type, the dividend period 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.

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**Transaction Limitations:** The Youth Accounts are tiered by age, not to exceed the age of 21. Once the individual turns 21, the Graduate Saver account will automatically convert into a Statement Share (Savings) account in which those terms and conditions, including fees, will apply. Please refer to the Statement Share (Savings) account section of this disclosure as well as the Fee Schedule for more information. Once the individual turns 18, and is no longer a minor, a request can be made to remove the parent/guardian from the account. Please refer to the branch for additional information.

**Minimum Balance Requirements:** The minimum balance requirement on this account is \$5, which is equal to one refundable share in First Community Credit Union. A minimum balance of \$5 is required to earn dividends.

**Additional Limitations:** You may make no more than six (6) transfers and withdrawals from your account to another account of yours or to a third party in any month by means of a preauthorized, automatic or internet transfer, by telephonic order or instruction, or by check, draft, debit card or similar order. This account is not eligible for FIRSTCCU's Overdraft Privilege Program (ODP). No ACH withdrawals are permitted on this account.

### Piggy Bank Savings

**Rate Information:** This is a variable rate account, meaning the declared dividend rate and annual percentage yield (APY) can change at any time, refer to our most recent rate sheet for current rate.

**Compounding and Crediting:** Dividends will be compounded quarterly and credited quarterly. For this account type, the dividend period 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. If you close your Statement Savings or Club Account before dividends are credited, you will not receive accrued dividends through the date of closing.

**Balance Computation Method:** Dividends are calculated by the daily balance method, which applies a daily periodic rate to the balance in your account each day the minimum balance requirement is met.

**Transaction Limitations:** You may make no more than one (1) transfers and/or withdrawal from your account to another account of yours or to a third party in any calendar year. If you exceed these limitations, your account will be subject to a fee of \$3 per transaction that exceeds the established limit. You may not deposit to this account other than the system generated debit card roundup deposit.

### Advantage Basic Checking

**Rate Information:** This account does not earn a dividend.

**Minimum Balance Requirements:** The minimum balance required to open this account is \$25. There is no daily minimum balance requirement to avoid a monthly service charge on this account.

**Transaction Limitations:** No transaction limitations apply to this account unless stated elsewhere in this disclosure.

### Security Plus (+) Checking

**Rate Information:** The dividend rate for this account is variable on balances up to \$2,500. For balances over \$2,500 additional dividends may be paid. This is a variable rate account, meaning the declared dividend rate and annual percentage yield (APY) can change at any time and may have additional requirements to earn the stated dividend and APY. Please refer to our most recent rate sheet for current rates.

**Compounding and Crediting:** Dividends will be compounded monthly and credited monthly. For this account type, 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. If you close your Security Plus (+) Checking account before dividends are credited, you will not receive accrued dividends through the date of closing.

**Minimum Balance Requirements:** The minimum balance required to open this account is \$25. There is a monthly fee that applies, please see current fee schedule for exact amount. If you maintain an average daily balance of \$2,500 or greater this fee will be waived.

**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.

**Transaction Limitations:** No transaction limitations apply to this account unless stated elsewhere in this disclosure. To earn dividends and APY additional transactional requirements may apply.

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### Graduate Checking Account (ages 16–21)

**Rate Information:** There are no dividends paid on this account.

**Transaction Limitations:** This account is limited to individuals who are between the ages of 16-21 years old. Once the individual turns 21, the Graduate Checking account will automatically convert into the Security Plus (+) Checking account in which those terms and conditions, including fees, will apply. Please refer to the Advantage Basic Checking account section of this disclosure as well as the Fee Schedule for more information. Once the individual turns 18, and is no longer a minor, a request can be made to remove the parent/guardian from the account. Please refer to the branch for additional information.

**Minimum Balance Requirements:** There is no daily minimum balance requirement to open this account.

**Additional Limitations:** If primary account holder is older than 18, and there is an NSF on the account, the account will transition to the Security + Checking Account.

### Premium Money Market Account

**Rate Information:** Dividends will be paid if your daily balance is less than \$10,000, the dividend rate paid on the entire balance in your account is variable. If your daily balance is between \$10,000–\$24,999.99, the dividend rate paid on the entire balance in your account is variable. If your daily balance is between \$25,000–\$49,999.99, the dividend rate paid on the entire balance in your account is variable. If your daily balance is greater than \$50,000, the dividend rate paid on the entire balance in your account is variable. This is a variable rate account, meaning the declared dividend rate and annual percentage yield (APY) can change at any time. Please refer to the most recent rate sheet for current rates and tiers.

**Compounding and Crediting:** Dividends will be compounded monthly and credited monthly. For this account type, 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. If you close your Premium Money Market account before dividends are credited, you will not receive accrued dividends through the date of closing.

**Minimum Balance Requirements:** The minimum balance required to open this account and to obtain the APY is \$1,000. You must maintain a minimum daily balance of \$1,000 in your account to avoid a monthly service fee. If, during the month, your account balance falls below the required minimum daily balance, your account will be subject to a service fee of \$5 for the month.

**Balance Computation Method:** Dividends are calculated by the daily balance method, which applies a daily periodic rate to the balance in your account each day.

**Transaction Limitations:** You may make no more than six (6) transfers and withdrawals from your account to another account of yours or to a third party in any month by means of a preauthorized, automatic or internet transfer, by telephonic order or instruction, or by check, draft, debit card or similar order. If you exceed these limitations, your account will be subject to a fee of \$3 per transaction that exceeds the established limit.

### Advantage Money Market

**Rate Information:** Dividends will be paid if your daily balance is less than \$10,000, the dividend rate paid on the entire balance in your account is variable. If your daily balance is between \$10,000–\$49,999.99, the dividend rate paid on the entire balance in your account is variable. If your daily balance is between \$50,000–99,999.99, the dividend rate paid on the entire balance in your account is variable. If your daily balance is between \$100,000–249,999.99, the dividend rate paid on the entire balance in your account is variable. If your daily balance is greater than \$249,999.99, the dividend rate paid on the entire balance in your account is variable. This is a variable rate account, meaning the declared dividend rate and annual percentage yield (APY) can change at any time. Please refer to the most recent rate sheet for current rates and tiers. This is a variable rate account, meaning the declared dividend rate and annual percentage yield (APY) can change at any time. To qualify for rates on the current rate sheet, member must have a checking account with a direct deposit and e-Statements.

**Compounding and Crediting:** Dividends will be compounded monthly and credited monthly. For this account type, 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. If you close your Advantage Money Market account before dividends are credited, you will not receive accrued dividends through the date of closing.

**Minimum Balance Requirements:** The minimum balance required to open this account and to obtain the APY is \$1,000. You must maintain a minimum daily balance of \$1,000 in your account to avoid a monthly service fee. If, during the month, your account balance falls below the required minimum daily balance, your account will be subject to a service fee of \$5 for the month.

**Balance Computation Method:** Dividends are calculated by the daily balance method, which applies a daily periodic rate to the balance in your account each day.

**Transaction Limitations:** You may make no more than six (6) transfers and withdrawals from your account to another account of yours or to a third party in any month by means of a preauthorized, automatic or internet transfer, by telephonic order or instruction, or by check, draft, debit card or similar order. If you exceed these limitations, your account will be subject to a fee of \$3 per transaction that exceeds the established limit.

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### **Passbook Individual Retirement Account (IRA)**

**Rate Information:** If your daily balance is less than \$2,000, no dividends will be paid. If your daily balance is \$2,000 dividends may be paid. This is a variable rate account, meaning the declared dividend rate and annual percentage yield (APY) can change at any time. Please refer to the most recent rate sheet for current rates and terms.

**Compounding and Crediting:** Dividends will be compounded monthly and credited monthly. For this account type, 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. If you close your Passbook IRA before dividends are credited, you will not receive accrued dividends through the date of closing.

**Minimum Balance Requirements:** The minimum balance required to open this account and obtain the disclosed APY is \$1. You have until December 31<sup>st</sup> of the year in which the account is opened to deposit sufficient funds to reach a minimum balance of \$250. If you fail to reach that minimum balance by the required date, or to maintain that minimum balance after that date, your account may be closed.

**Balance Computation Method:** Dividends are calculated by the daily balance method, which applies a daily periodic rate to the balance in your account each day.

**Transaction Limitations:** No transaction limitations apply to this account unless stated elsewhere in this disclosure. Federal tax penalties may apply for early withdrawal from IRAs.

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**Term Individual Retirement Account (IRA) – Rate Information:** See rate information sheet.

**Compounding and Crediting.** Dividends will be compounded monthly and credited monthly. For this account type, the dividend rate is monthly, beginning on the date the account is opened, and ending on the last calendar day of the dividend period. All other dividend periods follow this same pattern of dates. This is a fixed rate account. The dividend rate and APY are established by the credit union. If you close your IRA account before dividends are credited, you will receive accrued dividends through the date of closing.

**Minimum Balance Requirements:** The minimum balance required to open this account and to obtain the disclosed APY is \$2,000.

**Balance Computation Method.** Dividends are calculated by the daily balance method, which applies a daily periodic rate to the balance in your account each day.

**Maturity Date:** Your account will mature on: \_\_\_\_\_.

**Transaction Limitations:** You may not make deposits into this account until the maturity date. Only dividends credited to an account during its existing term may be withdrawn at any time during such term without penalty. The disclosed APY is based on the assumption that dividends will remain in the account until maturity. A withdrawal will reduce earnings. Dividends in the account at the commencement of the renewal term will be deemed merged with the principal upon renewal. Federal tax penalties may apply for early withdrawals from IRA accounts.

**Early Withdrawal Penalties:** We may impose a penalty if you withdraw any of the funds in your account before the maturity date. The penalty will equal 180 days dividends on the amount withdrawn. Dividends will be forfeited whether earned or not regardless of the length of time the funds withdrawn have remained in the account. This may result in a reduction of principal. Any withdrawal which reduces the account balance below the minimum balance requirement will be considered as a withdrawal of the entire account balance and will be subject to the penalty described above. The penalty may be waived for early withdrawal upon the death or judicially declared legal incompetence of an account holder.

**Renewal Policy:** Your Individual Retirement Account will automatically renew at maturity. You will have a grace period of 10 business days after the maturity date to withdraw funds in the account without being charged an early withdrawal penalty. If you close your account within the grace period, no dividends will be paid on the amount withdrawn for the period of days beyond the maturity date.

**Term Share Certificate Account**

**Rate Information:** See rate information sheet.

**Compounding and Crediting:** Dividends will be compounded monthly and credited monthly. For this account type, the dividend period is monthly, beginning on the date the account is opened, and ending on the last calendar day of the dividend period. All other dividend periods follow this same pattern of dates. This is a fixed rate account. The dividend rate and APY are established by the credit union. If you close your account before dividends are credited, you will receive accrued dividends through the date of closing.

**Minimum Balance Requirements:** The minimum balance required to open this account and to obtain the stated APY is \$1,000.

**Balance Computation Method:** Dividends are calculated by the daily balance method, which applies a daily periodic rate to the balance in your account each day.

**Maturity Date:** Your account will mature on: \_\_\_\_\_.

**Transaction Limitations:** You may not make deposits into this account until the maturity date. Only dividends credited to an account during its existing term may be withdrawn at any time during such term without penalty. The disclosed APY is based on the assumption that dividends will remain in the account until maturity. A withdrawal will reduce earnings. Dividends in the account at the commencement of the renewal term will be deemed merged with the principal upon renewal.

**Early Withdrawal Penalties:** We may impose a penalty if you withdraw any of the funds in your account before the maturity date. The penalty will equal 180 days dividends on the amount withdrawn. Dividends will be forfeited whether earned or not regardless of the length of time the funds withdrawn have remained in the account. This may result in a reduction of principal. Any withdrawal which reduces the account balance below the minimum balance requirement will be considered as a withdrawal of the entire account balance and will be subject to the penalty described above. The penalty may be waived for early withdrawal upon the death or judicially declared legal incompetence of an account holder.

**Renewal Policy:** Your Term Share Certificate Account will automatically renew at maturity. You will have a grace period of 10 business days after the maturity date to withdraw funds in the account without being charged an early withdrawal penalty. If you close your account within the grace period, no dividends will be paid on the amount withdrawn for the period of days beyond the maturity date.

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### Fee Schedule

You may be assessed the following fees:

Overdraft Fee <i>Created by check, in person, ATM, or other electronic means</i>	\$32 per item	Early Withdrawal Fee	\$15/\$100
Returned Item Fee (NSF) <i>Created by check, in person, ATM, or other electronic means</i>	\$32.00 per item	Stop Payment Fee	\$32 per item \$60 Block
ATM Replacement Card Fee	\$10 per Card	Loan Deferral Fee	\$10 per month deferred
Returned Deposit Item Fee	\$15 per item	Temporary Checks (12)	\$3
Money Order Fee	\$2.50 per item	Check or Money Order Copy	\$3.50 per item
Statement Copies/History	\$5 per item	Wire Transfer Fee	\$32 per item
Bad Address Fee	\$5 per item	Incoming Wire Transfer Fee	\$15 per item
Cashier's Check Fee	\$2.50 per item	Inactive/Dormant Account Fee	\$5 per month
Photocopies	\$.50 per item (\$1 minimum)	Foreign Wire Transfer Fee	Varies (Call for pricing)
Fax Fee	\$5 for 1 <sup>st</sup> page (\$1.00 for each add'l page)	Telephone Transfer Fee	\$2 per item
Check Cashing Fee**	\$5 (Check \$1-\$500) \$10.00 (Check \$501-\$1,000) \$20.00 (Check \$1,001-\$2,000) \$25 (Check over \$2,000)	Tax Levy Processing Fee	\$100 per item
		Account Analysis <i>(1 hour minimum)</i>	\$32 per Hour
Saving Account Statement Fee	\$2.50 per month, Waived if you have E-Statements, have aggregate share balances more than \$200, have a checking account, have a loan, or credit card.	Loan Payment by Phone*** <i>(if using credit/debit card)</i>	\$30 per payment
Duplicate Lien Release	\$10	Collection Item Fee	\$40 per item
Early Closing Fee (Less than 90 days)	\$5	Commercial Money Order Fee	\$40 per item
Checking Account Statement Fee	\$2 per statement Waived if younger than 18, or older than 55, or have E-Statements	Non-FirstCCU ATM Fee	5 free per month, \$1 per withdrawal after
		Non-FirstCCU ATM Balance Inquiry	\$.50 per inquiry.
Escheatment Processing	\$50	Rolled Coin	\$.25 per roll
Security Plus (+) Checking	\$4.95 per month waived if average daily balance is \$2,500 or greater.	Strapped Cash Bundles	\$.50 per strap

\*\*Imposed on members who do not maintain a balance of \$250 in any savings or share certificated account for the entire month, or do not have other services

\*\*\*Payment by phone not available for payments exceeding \$1,000. VISA or MasterCard accepted.