



CHRISTMAS CLUB

Rate Information

Contact the Credit Union for the current rate and annual percentage yield (APY) on this account. The current interest rate and annual percentage yield (APY) is declared before the current Christmas club year as determined by the member-elected Board of Directors. The Christmas club year runs from November 1 to October 31.

Nature of Interest

Interest is paid at the end of an interest period. The interest period is quarterly.

Compounding and Crediting

Interest will be compounded and paid at the end of the quarter. For example, the first interest period of the year begins on November 1 and ends on January 31, and so on in the same pattern of dates. The interest declaration date precedes the beginning date of the Christmas club year. If you close your account before interest is paid, you will receive the accrued interest.

Minimum Balance Requirements

There is no minimum balance required to open this account.

Balance Computation Method

Interest is calculated by the average daily balance method, which applies a periodic rate to the average daily balance in the account for the period. Adding the balance in the account for each day of the period and dividing that figure by the number of days calculate the average daily balance.

Accrual of Interest on Non-Cash Deposits

Interest will begin to accrue on the business day you deposit non-cash items (e.g., checks) to your account.

Fees and Charges

This account may be assessed various fees and charges according to the specifications published in the most current Credit Union Fee Schedule.

Transaction Limitations

No withdrawals are allowed until October 31. If money is taken out before October 31, the account must be closed.