

# West Virginia Federal Credit Union

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## **INDIVIDUAL RETIREMENT ACCOUNT (IRA) SHARE CERTIFICATE Accounts Rate and Fee Schedule Disclosure**

|                                 |                                                        |
|---------------------------------|--------------------------------------------------------|
| <b>Dividends Compounded:</b>    | Monthly                                                |
| <b>Dividends Credited:</b>      | Monthly to share certificate or to an existing account |
| <b>Dividend Period:</b>         | Term of Account                                        |
| <b>Transaction Limitations:</b> | Additional Deposits Not Allowed                        |
| <b>Withdrawals:</b>             | Allowed With Penalty (see disclosure #7 below)         |
| <b>Exclusions:</b>              | Brokered Deposits are not accepted                     |

*Except as specifically described, the following disclosures apply to all of the accounts.*

**1. RATE INFORMATION:** The Annual Percentage Yield is a percentage rate that reflects the total amount of dividends to be paid on an account based on the dividend rate and frequency of compounding for an annual period. For Certificate accounts, the Dividend Rate and Annual Percentage Yield are fixed and will be in effect for the term of the account. The Annual Percentage Yield is based on an assumption that dividends will remain on deposit disclosed above until maturity. A withdrawal of dividends will reduce earnings and the APY. Also, early withdrawal of principal may result in a penalty which will reduce earnings and the APY disclosed above.

**2. DIVIDENDS COMPOUNDING AND CREDITING:** The compounding and crediting of dividends applicable to each account is set forth in the Rate Schedule. The Dividend Period begins on the first calendar day of the Dividend Period and ends on the last calendar day of the Dividend Period.

**3. BALANCE INFORMATION:** The minimum balance requirements applicable to each account are set forth in the Rate Schedule. Dividends are calculated using the Daily Balance method, which applies a daily periodic rate to the principal in the account each day.

**4. ACCRUAL OF DIVIDENDS:** Dividends will begin to accrue on noncash deposits (e.g. checks) on the business day you make the deposit to your account. If you close your account before accrued dividends are credited to your accounts, no accrued dividends will be paid for the dividend period.

**5. TRANSACTION LIMITATIONS:** After your account is opened, your ability to make additional deposits to your account or withdrawals of dividends and any limitations of such transactions are set forth in the Rate Schedule. All dividends and principal withdrawn before maturity is included in the amount subject to early withdrawal penalty.

**6. MATURITY:** Your account will mature as indicated on this Rate and Fee Schedule or on your Account Receipt or Renewal Notice.

**7. EARLY WITHDRAWAL PENALTY:** We may impose a penalty if you withdraw any of the principal before the maturity date.

**Amount of Penalty:** For Certificate accounts with maturity terms of 12 (twelve) months or less, the amount of the early withdrawal penalty for your accounts is equal to 90 days dividends. For Certificate accounts with maturity terms longer than 12 (twelve) months, the amount of the early withdrawal penalty for your accounts is equal to 180 days dividends.

**How the penalty works:** The penalty is calculated as a forfeiture of part of the dividends that have been or would be earned on the account. It applies whether or not the dividends have been earned. In other words, if the account has not yet earned enough dividends or if the dividend has already been paid, the penalty will be deducted from the principal. The penalty is calculated on the amount requested to be withdrawn early if the entire amount is not withdrawn.

**Exceptions to early withdraw penalties:** At our option, we may pay the account before maturity without imposing an early withdrawal penalty when an account owner dies or is determined legally incompetent by a court or other body of competent jurisdiction. If this account is an IRA, we may waive the early withdraw penalty if the owner becomes disabled or attains age fifty-nine-and-one-half (59-1/2).

**8. RENEWAL POLICY:** The renewal policy for your account is indicated on the reverse side. For all renewable share certificates, your account will automatically renew for another term upon maturity. For all Certificate accounts, you will have a grace period of 10 days after maturity in which to withdraw funds in the account without being charged an early withdrawal penalty, however, no dividends will be paid on funds withdrawn during the grace period. If the Certificate automatically renews, it will renew at the rate effective on the date of maturity. If your account is not automatically renewed, it should be presented promptly at maturity as no dividends will be paid after maturity date.

**9. NONTRANSFERABLE / NONNEGOTIABLE:** Your account is nontransferable and nonnegotiable. The funds in your account may not be pledged as collateral to secure any obligation of an owner. IRA Certificates may not be pledged as collateral for a loan.

**10. NATURE OF DIVIDENDS:** Dividends are paid from current income and available earnings after required transfers to reserves at the end of the dividend period.

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The rates and fees appearing in this Schedule are accurate and effective for deposit accounts during the Effective Date Period indicated on this Rate and Fee Schedule. If you have any questions or require current rate and fee information on your accounts, please call the Credit Union at any of the numbers listed above. Brokered Deposits are not eligible for deposit. Your accounts are federally insured up to \$250,000 by NCUA, a US government agency.