

**PROMOTIONAL ACCOUNT**

EFFECTIVE February 23, 2021

\$5000+.....Dividend rate.....0.40%..... APY.....0.40%

**Rate:** If at the beginning of the period the average daily balance in the account is \$5000 or more, it will earn the state A.P.Y. The dividend rate and APY may change every dividend period as determined by the board of directors of the credit union.

**Minimum balance requirements:** A \$5000 minimum balance is required to open the account. The account must also maintain a minimum daily balance of \$5000 to earn the stated A.P.Y. If during any day the account falls below \$5000, the account will be closed.

**COUNT ON COLLEGE**

\$25+.....Dividend rate.....0.75%..... APY.....0.75%

**Rate:** If at the beginning of the period the average daily balance in the account is \$25 or more, the account will earn the stated A.P.Y. The dividend rate and A.P.Y. may change every dividend period as determined by the board of directors.

**Minimum balance requirements:** A \$25 minimum balance is required to open the account. The account must also maintain a minimum daily balance of \$25 to earn the stated A.P.Y. If during any day the account falls below \$25, the account will be closed.

**Maturity date:** The maturity date of the account is the 18<sup>th</sup> birthday of the account holder.

**Compounding and crediting:** Dividends are compounded monthly and credited monthly. If the promotional or count on college share account is closed before dividends are credited, accrued dividends *will not* be received.

**Balance computation method:** Dividends on promotional and Count on College share accounts are calculated using the average daily balance in the account for the period. The average daily balance is calculated by adding the principal in the account for each day of the period and dividing that figure by the number of days in the period.

**Accrual of dividends:** Dividends begin to accrue on the business day the member deposits non-cash items (e.g., checks) to the account.

**Transaction limitations:** During any statement period a member may not make more than six withdrawals or transfers to another credit union account he or she holds or to a third party by means of a preauthorized or automatic transfer or telephonic order or instruction. Six of the transfers may be made by check, draft, debit card, or similar order to a third party.

**Nature of dividends:** Dividends are paid from current income and available earnings, after making required transfers to reserves at the end of a dividend period.

**Par value of shares:** The par value of a regular share in the credit union is \$25.

**Dividend period:** The dividend period of the credit union is monthly, beginning on the first day of a month and ending on the last day of the month.

**CHECKING ACCOUNTS**

\$1000+.....Dividend rate.....0.05%.....APY.....0.05%

**Rate:** The dividend rate and A.P.Y. may change every dividend period as determined by the credit union's board of directors.

**Compounding and crediting:** Dividends are compounded and credited monthly. For example, the beginning date of the first dividend period of the calendar year is January 1 and its ending date is January 31. All other dividend periods follow this same pattern of dates. The dividend declaration date follows the ending date of a dividend period-for this example, February 1. If the share draft account is closed before dividends are credited, accrued dividends will not be credited.

**Minimum balance requirements:** A minimum daily balance of \$1000 must be maintained to earn the stated A.P.Y. During any day the account falls below zero, a service charge will be assessed at the end of the month.

**Balance computation method:** Dividends on share draft accounts are calculated using 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 each day of the period and dividing that figure by the number of days in the period.

**Accrual of dividends:** Dividends begin to accrue no later than the business day the credit union receives provisional credit for the placement of non-cash items (e.g., checks) to the account.

**Fees and charges:** The following fees may be assessed against the account: statement copies, wire transfers, overdraft/return items, share transfers, certified checks, stop payment orders, and check printing fees.

**Transaction limitations:** This account has no transaction limitations.

**Nature of dividends:** Dividends are paid from current income and available earnings, after making required transfers to reserves at the end of a dividend period.

**Bylaw requirements:** It is required to complete payment of one share within six months of either the admission to membership or the increase in the par value in shares, or reduces the share balance below the par value of one share but does not increase the balance to at least the par value of one share within six months of the reduction, or the member may be terminated from membership at the end of the dividend period.

**Dividend period:** The dividend period of the credit union is monthly, beginning on the first of a month and ending on the last day of the month.

**TERM SHARE CERTIFICATES AND IRA CERTIFICATES**

TERM	DIVIDEND RATE	ANNUAL PERCENTAGE YIELD
6 Month Certificate	.25%	.25%
12 Month	.35%	.35%
18 Month	.40%	.40%
24 Month	.45%	.45%
30 Month	.45%	.45%
36 Month	.50%	.50%

**Rate:** The dividend rate and the A.P.Y. are (1) based on the assumption that dividends will be added to the principal, or (2) will be paid to the regular share account, or (3) will be mailed to the owner(s) of the account.

**Compounding and crediting:** Dividends are compounded quarterly and credited quarterly.

**Minimum balance requirements:** The minimum balance required to open the account is \$1000.

**Balance computation method:** Dividends are calculated using the daily balance method, which applies a daily periodic rate to the principal in the account each day.

**Accrual of dividends:** Dividends begin to accrue on the business day that non-cash items (e.g., checks) are deposited into the account.

**Transaction limitations:** This account has no transaction limitations.

**Maturity date:** Based on date account was opened and term of certificate.

**Early withdrawal penalties:** If the certificate is one year or less, withdrawal of funds prior to maturity will result in forfeiture of an amount equal to 90 days dividends on the amount withdrawn. If the term of the certificate is greater than one year, withdrawal of the funds prior to maturity will result in forfeiture of an amount equal to 180 days dividends on the amount withdrawn.

**Renewal policies:** The certificate account will automatically renew at maturity and the credit union will provide a grace period of ten business days after the maturity date to withdraw the funds in the account without being charged an early withdrawal penalty.

**Nature of dividends:** Dividends are paid from current income and available earnings, after making required transfers to reserves at the end of the dividend period.

**Dividend period:** The dividend period of Baker's Federal Credit Union is quarterly, beginning on the date the account is opened and ending on the stated maturity date, unless renewed.



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

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**RATE SCHEDULE FOR BAKER'S FEDERAL CREDIT UNION**

**DIVIDEND RATES EFFECTIVE AS OF February 23, 2021**

**SAVINGS ACCOUNTS**

\$25+..... Dividend rate.....0..05%.....APY.....0..05%  
 APY = ANNUAL PERCENTAGE YIELD

**CHRISTMAS CLUB**

Christmas Club accounts are savings with a specific purpose. Each October, the funds you have saved are transferred to your regular savings account, to be conveniently withdrawn as you Christmas shop. Regular deposits are made through payroll deduction, and the dividend is calculated on the average daily balance.

\$25+..... Dividend rate.....0..05%.....APY.....0..05%

**MONEY MARKET**

\$25+..... Dividend rate.....0..05%.....APY.....0..05%

**PEE WEE PENGUIN YOUNG SAVERS' CLUB (KIDS ACCOUNTS)**

Each child receives their own piggy bank, a Pee Wee Penguin membership card, and Pee Wee Penguin deposit and withdrawal slips.

25+..... Dividend rate..... 0..05%.....APY..... 0..05%

**Rate:** Rates are variable and are determined by the Board of Directors monthly. Rates posted are the last declared (paid) dividend.

**Compounding and crediting:** Dividends are compounded daily and credited monthly. The dividend period begins with the first calendar day of the period and ends on the last calendar day of the period. Accrued dividends will not be paid if the account is closed before dividends are credited.

**Minimum balance requirements:** The minimum balance to open an account is the purchase of a \$25 share in the credit union. A minimum daily balance of \$25.01 must be maintained in the account to earn the stated A.P.Y.

**Balance computation method:** Dividends are calculated using the average daily balance method, which applies a daily periodic rate to the principal in the account each day.

**Accrual of dividends:** Dividends begin to accrue on the business day a non-cash deposit (e.g., a check) is made to the account.

**Fees and charges:** The following fees may be assessed against the account: statement copies, account inquiries, dormant account fee, wire transfers, share transfers, and inactive accounts.

**Transaction limitations:** During any statement period, there may not be more than six withdrawals or transfers to another credit union account held or to a third party by means of preauthorized or automatic transfer or telephonic order or instruction. Six of the transfers may be made by check, draft, debit card, or similar order to a third party.

**Nature of dividends:** Dividends are paid from current income and available earnings, after making required transfers to reserves at the end of a dividend period.

**Bylaw requirements:** It is required to complete payment of one share within six months of either the admission to membership or the increase in the par value in shares, or reduces the share balance below the par value of one share but does not increase the balance to at least the par value of one share within six months of the reduction, or the member may be terminated from membership at the end of the dividend period.

**Par value of shares:** The par value of a regular share in the credit union is \$25.

**Dividend period:** The dividend period of the credit union is monthly.