Set-it & Forget-it Savings Account Disclosure

DIVIDENDS

- Dividend Rate: The dividend rate for the Set-it & Forget-it Savings Account is declared by the Board of Directors
- Dividends Compounded Daily
- Dividends Credited Monthly on the last day of the month

BALANCE REQUIREMENTS

- Minimum Opening Deposit of $5.00
- Minimum Balance to Avoid a Service Fee is $0.00
- Minimum Balance to Earn the Stated APY is $5.00
- Balance Method used is the Daily Balance Method

ACCOUNT LIMITATIONS

- Account requires a minimum monthly deposit of $25.00 or a minimum weekly deposit of $5.00. These deposits must be done by either payroll deduction or monthly transfer from the savings or checking account.
- Member is allowed to make additional deposits above the payroll deduction amount if they choose to do so.
- Account can be opened between the first business day of November and the last business day of February for the minimum opening deposit.
- Members who wish to open the account after the last business day of February must deposit at least $25.00 for each month since the beginning of the year including the current month as their minimum opening deposit.
- No withdrawals are allowed on the account except for the first business day in November of each year. The member can request to have the proceeds mailed to them by check or deposited directly into their account.
- After the withdrawal in November, deposits will continue unless the member requests in writing that the account be closed.
- In cases where the member wants to withdraw the funds before November, they must withdraw all of them and close the account. If the member then wishes to reopen the account later in the same calendar year, they must deposit the amount withdrawn when they closed the account plus the money that would have accumulated with payroll deduction as their minimum opening deposit.