

TRUTH-IN-SAVINGS DISCLOSURE STATEMENT

Dividend Rate and Annual Percentage Yield (APY) The dividend rate for regular shares from \$50 up as of the last dividend declaration date was 0.15%, with a corresponding annual yield of 0.15%. The dividend rate for HOLIDAY club shares as of the last dividend declaration date was 1.00%, with a corresponding annual yield of 1.00%. The dividend rate for VACATION club shares as of the last dividend declaration date was 1.00%, with a corresponding annual yield of 1.00%. The APY is a percentage rate that shows the total amount of dividends, based on the dividend rate and the frequency of compounding for a 365-day period.

Variable Rate Accounts The dividend rate and APY may change every quarter as determined by the credit union's board of directors.

Large Withdrawals Member requests to withdraw over \$50,000 may be delayed by 1-2 business days based on liquidity requirements.

Compounding Dividends will be compounded quarterly and credited quarterly. The dividend period is a calendar quarter. The beginning date of the first dividend period of the calendar year is January 1 and the ending date is March 31. All other dividend periods follow this pattern of dates. The dividend declaration date follows the ending date of a dividend period and for the example is April 1. The dividend declaration date is the date the credit union's board of directors declares a dividend for the preceding dividend period.

Effect of Closing an Account If you close your account before dividends are paid, you will not be paid the accrued dividends for the period. Club accounts closed early will forfeit dividends for that club year and be charged a \$10 early closing fee.

Minimum Balance Requirements To open this account, you must have a minimum balance of \$5. To earn the disclosed APY, you must maintain a minimum daily balance of \$50 for each day of the dividend period. You will not earn dividends for any day that your balance drops below \$50.

How Dividends Are Calculated Dividends are calculated using the daily balance method, which applies a daily periodic rate to the balance in the account each day.

When Dividends Begin to Accrue Dividends begin to accrue on cash and non-cash deposits, such as checks, on the day you make your deposit.

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

Information Required When an Account is Opened All new members are asked to complete an application for membership/signature card. In compliance with the USA Patriot Act, we may ask to see the applicant's driver's license or other identifying documents, or when member is not present, ask for a copy of an identifying document.

Escheatment Shares savings accounts are subject to the Unclaimed Property Act, which requires all deposits in dormant accounts (NJ dormancy period is 36 months) to be turned over to the State Treasurer for safekeeping. The making of a deposit or withdrawal of any amount by the member will show activity on a particular account. You may also "save" the account from inactivity by written communication to M&C which includes your signature.

Fees The following fees apply to your account:

Fee:	When Charged:	Fee:	When Charged:
\$10	Gift Card Replacement Fee (lost/stolen card)	\$5	Quarterly Statement Reprint Fee
\$10	Early Close Fee – Holiday Club	\$10	Loan Fee - Applicant
\$10	Early Close Fee – Vacation Club	\$35	Stop Payment Fee
\$30	Returned Check Fee	\$10	Loan Fee - Co-applicant
\$85	Title Processing Fee - to list M&C Credit Union as lien holder on vehicle titles where vehicle was purchased from a dealer/seller not obligated to file lien on M&C's behalf	\$30	Monthly Late Loan Payment Fee (disclosed in Truth-in-Lending agreement)
\$10	Escheatment Notification Fee – charged when account is over 36 months dormant and a state required certified notice via USPS certified mail is sent to members	\$5	Dormant Account Fee - quarterly charge when savings account balance is below \$50 for an entire quarter, and your account has had <u>no activity</u> in that entire quarter
\$25	Domestic Outgoing Wire Transfer Fee		
\$50	Escheatment Administration Fee – charged at time of account closure prior to disbursing funds to any state for safe-keeping		
1 Year Share Certificate Early Withdrawal Penalty = 90-day uncompounded interest or a minimum penalty of \$30			
2 Year Share Certificate Early Withdrawal Penalty = 180-day uncompounded interest or a minimum penalty of \$30			