

# Disclosures

## “MaxRewards Checking” Account

Dividends are paid on “MaxRewards Checking” only if specified guidelines and qualifications are met each month. The guidelines and qualifications are as follows:

### **Rate Information:**

The dividend rate and annual percentage yield may change at any time, as determined by the credit union board of directors. Dividend rates are disclosed in the MTFCU Deposit Rate Schedule.

**Compounding and Crediting** – Dividends will be compounded every month. Dividends will be credited to your account every month.

**Dividend Period** – For this account type, the dividend period is monthly, for example, the beginning date of the first dividend period of the calendar year is January 1, and the ending date of such dividend period 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, and for the example above is January 31.

If you close your account before dividends are paid, you will not receive the accrued dividends.

### **Minimum Balance Requirements:**

You must maintain a daily balance of \$1,000.00 in your account each day to obtain the disclosed annual percentage yield.

**Daily Balance Computation Method** – Dividends are calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

**Accrual of Dividends on Deposits** – Dividends will begin to accrue on the business day you place cash or noncash items (for example, checks) to your account.

### **Other Qualifications for “MaxRewards Checking” Tier 1:**

1. A member must obtain a MTFCU Debit Card and make at least **10 purchases** of at least \$5.00 each, with the card each calendar month. Purchases must post to the account within the month to qualify toward the required 10 purchases.
2. Member must sign-up and continue to receive electronic statements (e-statements).
3. Member must have at least one monthly direct deposit.

When all the above qualifications are met, your Daily Balance from \$1,000.01 to \$15,000.00 will receive the “MaxRewards Checking” Tier-1 dividend rate disclosed in the MTFCU Deposit Rate Schedule. Daily Balances exceeding \$15,000.00 will receive the dividend rate disclosed in the MTFCU Deposit Rate Schedule.

Each Dividend Rate will apply to only that portion of the account balance within each balance range. If all qualifications listed above are not met for a certain month, your entire Daily Balance will receive the dividend rate disclosed in the MTFCU Deposit Rate Schedule.

If a member does NOT meet qualifications 1-3 above, they will receive the “MaxRewards Checking” Tier-2 dividend rate on Daily Balances from \$1,000.01 to \$15,000.00, as disclosed in the MTFCU Deposit Rate Schedule. Each dividend rate will apply to only that portion of the account balance within each balance range. Daily Balances exceeding \$15,000.00 will receive the Personal Checking Account dividend rate disclosed in the MTFCU Deposit Rate Schedule. If qualifications listed above are not met for a certain month, your entire Daily Balance will receive the dividend rate disclosed in the MTFCU Deposit Rate Schedule.