



## TRUTH IN SAVINGS DISCLOSURE

Effective date: December 31, 2018

### **Regular Share (Savings) Account**

**Rate information.** The dividend rate and annual percentage yield may change every quarter. As of December 31, 2018, the dividend rate was 0.15% and the annual percentage yield (APY) was 0.15% on your REGULAR SHARE ACCOUNT. In addition, the Credit Union estimates a prospective dividend rate of 0.20% and a prospective APY of 0.20% on your regular share account for the current period. The dividend rate and annual percentage yield may change every quarter as determined by the Credit Union Board of Directors.

**Compounding and crediting.** Dividends will be compounded on a daily basis. Dividends will be credited to your account every quarter

**Dividend period.** For this account type, the dividend period is quarterly; 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 March 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 is April 1. If you close your regular share account before dividends are credited, you will not receive accrued dividends.

**Minimum balance requirements.** The minimum balance to open this account is the purchase of a \$5 share in the Credit Union. You must maintain a minimum daily balance of \$5 in this account each day to obtain the disclosed annual percentage yield.

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

**Accrual of dividends.** Dividends will begin to accrue on the business day you deposit noncash items (e.g., checks) to your account.

**Fees and charges.** An inactive account fee of \$5.00 will be charged every month if the balance in this account drops below \$300 and there has been no activity in the account in the prior year.

**Accrual of dividends on noncash deposits.** Dividends will begin to accrue on the business day you deposit noncash items (for example checks) to your account.

**Transaction limitations.** During a calendar month, you may not make more than six withdrawals or transfers to another Credit Union account of yours or to a third party by means of a preauthorized or automatic transfer or telephonic order or instruction. No more than three of the six transfers may be made by check, draft, debit card, if applicable, or similar order to a third party.

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

**Bylaw Requirements.** A member who fails to complete payment of one share within 30 of his admission to membership, or within 30 from the increase in the par value in shares, or a member who reduces his share balance below the par value of one share and does not increase the balance to at least the par value of one share within 30 days of the reduction may be terminated from membership at the end of a dividend period.

**National Credit Union Administration insurance.** Member accounts in this Credit Union are federally insured by the National Credit Union Administration (NCUA), a United States federal agency.

## **Rewards Checking Account**

**Rate information.** As of December 31, 2018, the dividend rate on your Dividends reward Checking Account was as follows:

If you met the qualification requirements: your balance up to \$6,000.00 earned an APR of 2.10% resulting in a 2.12% APY. Any balance over \$6,000.00 earned a dividend rate of 0.03% with a yield of 0.03% APY. In addition, the prospective dividend rates are 2.10% and 0.03% with the prospective annual percentage yield (APY) of 2.12% and 0.03% respectively for the current period. On months when you qualify, your reward dividends will be deposited in your Rewards Deposit Account.

If you did not meet the qualification requirements, your account balance earned an APR of 0.03%, with a yield of 0.03% APY. The prospective dividend rate is 0.03% with the prospective annual percentage yield (APY) of 0.03% for the current period.

The dividend rate and APY may change every dividend period, as determined by the Credit Union Board of Directors.

**Compounding and crediting.** Dividends will be compounded daily and credited monthly.

**Dividend period.** For this account type, the dividend period is monthly. Dividends for the ending period will be credited on the first day of following month. The dividend declaration date follows the ending date of a dividend period. If you close your Rewards Checking account before dividends are credited, you will not receive accrued dividends.

**Qualification Requirements:** Have at least 15 debit card purchases during the monthly qualification cycle post and clear, be signed up to receive e-statements, and have 1 automatic monthly payment or direct deposit post and clear.

**Rewards.** For this account, when the qualification requirements are met within the qualification period, you will receive:

- The reward dividend rate listed above
- The refund of 1.5% of your Debit Card PIN-based and Signature-Based purchases, to be rewarded over the first \$600 of purchases, with a maximum refund of \$9 per qualifying period.

These rewards will be credited to your Rewards Deposit Account on the first business day of the following month.

**Qualification Period:** The qualification period starts on the first day of each month and ends on the last day of each month.

Note: Some Point-of-Sale (POS) purchases may not post to your account on the same day of that the transaction took place, but a few days later; this means that transactions that took place at the end of the month may not appear on your account until the following month. If this is the case, be advised that for purposes of qualifying, we will count the transaction as qualifying for the date on which it posted to your account.

**Minimum balance requirements.** There are no minimum balance requirements for this type of account. However, to receive dividends, there must be a balance of at least one cent on the last day of each quarter.

**Balance computation method.** Dividends are calculated by 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 for each day of the period and dividing that figure by the number of days in the period.

**Accrual of dividends.** Dividends will begin to accrue no later than the business day we receive provisional credit for the placement of noncash items (e.g. checks) to your account.

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

**Fees and charges.** Refer to Schedule of Fees.

**Transaction limitations.** No transaction limitations apply to this account.

**National Credit Union Administration insurance.** Member accounts in this Credit Union are federally insured by the National Credit Union Administration (NCUA), a United States federal agency.

## **Rewards Deposit Account**

**Rate information.** This is a non-interest-bearing account.

**Minimum balance requirements.** There is no minimum balance for this account, which is set up to receive the monthly credits of your Rewards Checking Account (the cash back and the reward dividends) whenever you met the qualifying criteria during a qualifying period.

**Fees and charges.** This account has no fees. It might incur activity charges as described in the SCHEDULE OF FEES.

**Transaction limitations.** During a calendar month, you may not make more than six withdrawals or transfers to another Credit Union account of yours or to a third party by means of a preauthorized or automatic transfer or telephonic order or instruction from this account. No more than three of the six transfers may be made by check, draft, debit card, if applicable, or similar order to a third party.

**National Credit Union Administration insurance.** Member accounts in this Credit Union are federally insured by the National Credit Union Administration (NCUA), a United States federal agency.

## **Share Certificates**

Except as specifically described, the following disclosures apply to all Share Certificates offered by OAS FCU.

**Rate information.** The interest rate and annual percentage yield on your accounts are specified at the time you open your Share Certificate account. The annual percentage yield is a percentage rate that reflects the total amount of interest to be paid on your Share Certificate based on the dividend rate and frequency of compounding. The annual percentage yield is based on an assumption that interest will remain on deposit in your Share Certificate until maturity, and any withdrawals will reduce earnings. To view OAS FCU's current rates for different Share Certificates, please view the RATE SHEET.

**Compounding and crediting.** Interest is compounded daily and credited to your account quarterly on the anniversary of the opening date of that Share Certificate. The interest period begins on the day that you opened your deposit account and ends on the same calendar day of the following month.

**Accrual of interest.** Interest will begin to accrue on the business day you make the deposit to your account.

**Minimum balance requirements.** The minimum balance required to open each account is:

For regular Share Certificates: \$2,500

For Junior Share Certificates: \$500.

For Step-Up Share Certificates: \$2,500.

For Jumbo Share Certificates: \$100,000.

**Transaction and Transfer Limitations (Junior Share Certificate only).** Regular monthly deposits of no less than \$50 are permitted exclusively to Junior Share Certificates, either via payroll deduction or automatic transfer, until the balance reaches \$2500. See Junior Term account features below for complete information.

**Maturity.** Your account will mature at the maturity date set forth on your account receipt and/or renewal notice. OAS FCU will send you advance notice of the expiration of your Share Certificate so that you may make arrangements different than a direct renewal in a timely fashion. Unless we hear from you, all Share Certificates will be automatically renewed for the same term but at the rate at the time of renewal. Funds of special Share Certificates that are no longer available will be deposited into your regular share account, unless notification is received by the credit union before the maturity date. You will have a grace period of ten (10) calendar days after the maturity date to deposit, change terms, or withdraw from the account without penalty.

**Dividend rates.** All Share Certificates will earn the dividend rates posted on OAS FCU's RATE SHEET. Upon the automatic renewal of any Share Certificate, the rate on the renewed Share Certificate will be the current rate at the time of renewal.

**Jumbo share certificates.** Share Certificates with an opening balance of \$100,000 or higher will earn a higher dividend rate according to OAS FCU's rates sheet.

**Early withdrawal penalty.** A penalty may be imposed for withdrawals before maturity. Each penalty is calculated based on the term of the Share Certificate. The penalty for a Share Certificate early withdrawal or closure will be the lesser of the following two penalties: that certificate's dividends to date, or the following penalty (see next page):

| SHARE CERTIFICATE LENGTH ( in months) | Penalty                      |
|---------------------------------------|------------------------------|
| 3                                     | 30 days' worth of dividends  |
| 6                                     | 60 days' worth of dividends  |
| 12                                    | 90 days' worth of dividends  |
| 15                                    | 120 days' worth of dividends |
| 18                                    | 150 days' worth of dividends |
| 24                                    | 180 days' worth of dividends |
| 30                                    | 142 days' worth of dividends |
| 36                                    | 225 days' worth of dividends |
| 48                                    | 276 days' worth of dividends |
| 60                                    | 330 days' worth of dividends |

**Step-up Share Certificate account features.** If you have a Step-Up Share Certificate, and the rate of step up Share Certificates has increased, you will be able to request to increase the rate on your deposit account as follows:

- One-time rate increase is permitted for 12-month, 24-month and 36-month Step-Up Share Certificates.
- Two-time rate increase is allowed for 48-month and 60-month Step-Up Share Certificates.

The change in rate must be requested after a certain amount of the term has elapsed:

- The rate change for a 12-month Step-Up Share Certificate may be requested after 6 months of the term have passed.
- The rate change(s) for the 24-, 36- and 48- month Share Certificates may be requested after 12 months of the term have passed.

**Junior Share Certificate features.** With this account, you may start a Share Certificate without the minimum deposit required for a regular Share Certificate, and build up to that minimum balance of \$2,500 by means of monthly transfers to the Share Certificate. The minimum deposit is \$500 and the minimum monthly transfer amount is \$50. This Share Certificate account reaches maturity when it reaches a balance of \$2,500. At that time we will send you a notice to inform you and offer to switch the balance to a different Share Certificate.

**IRA Share Certificate features.** OAS FCU offers you the option of using funds deposited in your IRA account to invest in an IRA Share Certificate. This Deposit account is available for 36 month terms only. OAS FCU will allow a one-time rate increase during the life of this Share Certificate if the dividend rate for the 36-month Share Certificate has increased.

At maturity, the IRA Share Certificate will be automatically renewed unless we hear from you with different instructions. You will have a grace period of ten (10) calendar days after the maturity date to deposit, change terms, or withdraw from the account. All funds proceeding from an IRA Share Certificate closure or withdrawal will revert back to the IRA account from which they originated.

For more information on your IRA account, please refer to your IRA Truth-in-Savings disclosure.

**National Credit Union Administration insurance.** Member accounts in this Credit Union are federally insured by the National Credit Union Administration (NCUA), a United States federal agency.

## **Holiday Club Account**

**Rate information.** As of December 31, 2018, the dividend rate was 0.40% and the annual percentage yield (APY) was 0.40% on your CLUB ACCOUNT. In addition, the prospective dividend rate on your account is 0.45% with a prospective annual percentage yield (APY) of 0.45% for the current dividend period. The dividend rate and APY may change every dividend period as determined by the Credit Union's Board of Directors.

**Compounding and crediting.** Dividends will be compounded daily and will be credited quarterly.

**Dividend period.** For this account type, the dividend period is quarterly; 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 March 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 is April 1. If you close your Holiday Club Account before dividends are credited, you will not receive accrued dividends.

**Minimum balance requirements.** There are no minimum balance requirements for this type of account. However, to receive dividends, there must be a balance of at least one cent on the last day of each quarter.

**Balance computation method.** Dividends are calculated by 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 for each day of the period and dividing that figure by the number of days in the period.

**Accrual of dividends.** Dividends will begin to accrue no later than the business day we receive provisional credit for the placement of noncash items (e.g. checks) to your account

**Fees and charges.** There are no fees associated with this account.

**Time requirements.** The Holiday Club account will mature on November 15 of each year. On that day the accrued balance in your Holiday Club account will be automatically transferred to your regular share account.

**Early withdrawal penalty.** Funds in this account must remain in deposit until November 15 of each year. Early withdrawals will incur a penalty equivalent to that quarter's dividends.

**Transaction limitations.** During any month you may not deposit more than \$1000 in your Holiday Club Account. You may not make withdrawals from your Holiday Club account before maturity. If you make withdrawals prior to maturity, you forfeit accrued dividends.

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

**National Credit Union Administration insurance.** Member accounts in this Credit Union are federally insured by the National Credit Union Administration (NCUA), a United States federal agency.

## **Tax Club Account**

**Rate information.** As of December 31, 2018, the dividend rate was 0.40% and the annual percentage yield (APY) was 0.40% on your CLUB ACCOUNT. In addition, the prospective dividend rate on your account is 0.45% with a prospective annual percentage yield (APY) of 0.45% for the current dividend period. The dividend rate and APY may change every dividend period as determined by the Credit Union's Board of Directors.

**Compounding and crediting.** Dividends will be compounded daily and will be credited quarterly.

**Dividend period.** For this account type, the dividend period is quarterly; 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 March 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 is April 1. If you close your Holiday Club Account before dividends are credited, you will not receive accrued dividends.

**Minimum balance requirements.** There are no minimum balance requirements for this type of account. However, to receive dividends, there must be a balance of at least one cent on the last day of each quarter.

**Balance computation method.** Dividends are calculated by 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 for each day of the period and dividing that figure by the number of days in the period.

**Accrual of dividends.** Dividends will begin to accrue no later than the business day we receive provisional credit for the placement of noncash items (e.g. checks) to your account

**Fees and charges.** There are no fees associated with this account.

**Transaction limitations.** There are no monetary limits to transactions performed in this account. To access your funds, you will have to contact OAS FCU and request the specific amount that you want transferred to your regular share or share draft/checking account to make the necessary tax payment.

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

**National Credit Union Administration insurance.** Member accounts in this Credit Union are federally insured by the National Credit Union Administration (NCUA), a United States federal agency.

## YOUR ACCOUNT SUMMARY

**Share Savings Account:** As of the last dividend declaration date, the dividend rate was **0.20%** with an annual percentage yield (APY) of **0.20%**.

**Share-Draft Checking Account:** As of the last dividend declaration date, the dividend rate was **0.03%** with an annual percentage yield (APY) of **0.03%**.

**Rewards Checking Account:** For those who met the qualifying criteria, as of the last dividend declaration date, the dividend rate was **2.10%** with an annual percentage yield (APY) of **2.12%** on the portion of the balance up to \$6000; **0.03%** APR or **0.03%** (APY) on the portion of the balance above \$6000 if the qualification requirements are met; and 0.03% APR or **0.03%** APY if the qualification requirements were not met.

**Rewards Deposit Account:** This account is non-interest bearing.

**Share Certificate Accounts:** The following table details the dividend rates and yields for OAS FCU Share certificates:

|                  | Regular Share Certificate |                | Step-up Share Certificate |                | Junior Share Certificate |                |
|------------------|---------------------------|----------------|---------------------------|----------------|--------------------------|----------------|
| Term (in months) | Dividend Rate             | Dividend Yield | Dividend Rate             | Dividend Yield | Dividend Rate            | Dividend Yield |
| 3                | <b>0.20%</b>              | <b>0.20%</b>   | n.a.                      | n.a.           | n.a.                     | n.a.           |
| 6                | <b>0.25%</b>              | <b>0.25%</b>   | n.a.                      | n.a.           | n.a.                     | n.a.           |
| 12               | <b>0.35%</b>              | <b>0.35%</b>   | <b>0.10%</b>              | <b>0.10%</b>   | <b>0.10%</b>             | <b>0.10%</b>   |
| 15               | <b>0.60%</b>              | <b>0.60%</b>   | n.a.                      | n.a.           | n.a.                     | n.a.           |
| 18               | <b>0.35%</b>              | <b>0.35%</b>   | <b>0.10%</b>              | <b>0.10%</b>   | <b>0.10%</b>             | <b>0.10%</b>   |
| 24               | <b>0.40%</b>              | <b>0.40%</b>   | <b>0.15%</b>              | <b>0.15%</b>   | <b>0.15%</b>             | <b>0.15%</b>   |
| 30               | <b>1.00%</b>              | <b>1.00%</b>   | n.a.                      | n.a.           | n.a.                     | n.a.           |
| 36               | <b>0.55%</b>              | <b>0.55%</b>   | <b>0.30%</b>              | <b>0.30%</b>   | <b>0.30%</b>             | <b>0.30%</b>   |
| 48               | <b>0.70%</b>              | <b>0.70%</b>   | <b>0.45%</b>              | <b>0.45%</b>   | <b>0.45%</b>             | <b>0.45%</b>   |
| 60               | <b>1.00%</b>              | <b>1.00%</b>   | <b>0.50%</b>              | <b>0.50%</b>   | <b>0.50%</b>             | <b>0.50%</b>   |

**IRA Share Certificate:** As of the last dividend declaration date, the dividend rate was **0.55%** with an annual percentage yield (APY) of **0.55%**

**Jumbo Share Certificates:** Regular, Step-up and IRA Share Certificates over \$100,000 earn an additional 0.05% above the rates listed above.

**Holiday and Tax Club Account:** As of the last dividend declaration date, the dividend rate was **0.40%** with an annual percentage yield (APY) of **0.40%**.

**TRANSACTION FEES:** Please refer to our separate FEE SCHEDULE for additional information about charges.

**LIMIT ON NUMBER OF ACCOUNTS:** A member will be allowed to be owner and/or joint owner in only one Reward Account and only one Holiday Club account.