

LABOR CREDIT UNION

200 CONSTITUTION AVE NW
RM S-3220
WASHINGTON, DC 20210
202-789-2901

Share Certificate Account Truth-in-Savings Disclosure

Account Details

Account Number:	000000000-000	Date Opened:	//
Current APY:	.00%	Current Rate:	.00%
Minimum Balance to Earn:	\$.00	Payment Frequency:	Unknown
Term:		Dividend Payment Method:	
Beginning Balance:		Maturity Date:	
		Early Withdrawal Penalty:	

Rate Information

The Annual Percentage Yield (APY) is a percentage rate that reflects the total amount of dividends to be paid on an Account based on the Dividend Rate and frequency of compounding for an annual period when dividends are not withdrawn. The Dividend Rate and APY Rate are variable rates and are subject to change at any time based on the determination of the Credit Union Board of Directors.

Nature of Dividends

Dividends are paid from current income and available earnings after required reserve transfers at the end of the dividend period. The Dividend rate and Annual Percentage Yield (APY) are the prospective rates and yields that the Credit Union anticipates paying for the applicable dividend period.

Compounding & Crediting

Dividends will be compounded monthly and will be credited monthly. If you close your share account before dividends are paid, you will not receive the accrued dividends.

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 1st and the ending date of such dividend period is March 31st. All other dividend periods follow this same pattern of dates. The dividend declaration date follows the ending date of a dividend period, and for example is April 1st.

Accrual of Dividends on Noncash Deposits

For funds deposited to your Account during the month/quarter, dividends begin to accrue on the business day, as defined in our Funds Availability Policy, when cash and noncash items are deposited. Funds already on deposit accrue from the beginning of the calendar month/quarter.

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.

The first \$5.00 deposited into the Primary Share Account is not available for withdrawal and is required to maintain your membership, open other accounts, and be eligible for other services.

Minimum Balance

The minimum balance requirement to open an Account is set forth below. Please refer to our current Fee Schedule and to the minimum balance requirements to earn dividends (above) and avoid fees.

Account Type	Balance to Open
Share and IRA Share Certificates	\$ 500.00

Share Certificate & IRA Share Certificate Accounts

We offer a variety of term accounts, which we call Share Certificate Accounts. These include IRA Share Certificate Accounts, which may be set up as part of your IRA plan with the Credit Union. Please see our current Rate Sheet for terms and rates.

The rates for Share Certificate Accounts are fixed for the term of the Certificate. While the Credit Union does not issue an actual certificate when a Share Certificate or IRA Share Certificate is opened, the dividend rate, dividends paid, and maturity date are shown on your periodic Account statement.

Share Certificate Transaction Limitations

After the Account is opened, additional deposits to your Share Certificate or IRA Share Certificate Account are not permitted. Only dividends already paid on your Share Certificate Account may be withdrawn or transferred before maturity without penalty. Any such withdrawal will reduce the earnings for that Account.

From time to time the Credit Union may offer bump-up or add-on opportunities, which allow you to change the contracted rate and/or add additional principal to the Share Certificate Account.

Share Certificate Account Early Withdrawal Penalties

A penalty is imposed for withdrawals from Share Certificate Accounts before maturity. For Share Certificates, there is a penalty of 90 days of dividends. The penalty amount may reduce the principal.

Maturity & Renewal for Share Certificate Accounts

Share Certificate Accounts renew automatically at maturity unless we receive prior notice and instruction from you. We will send a notice at least 30 days before the maturity date. All accrued dividends from the end of the last dividend period are automatically credited to the Share Certificate Account on the maturity date.

Each automatic renewal term is the same as the original term. The Dividend Rate is based on the current rate in effect at the time of maturity. You will have a grace period of 10 calendar days after maturity to withdraw funds or make changes to your Share Certificate Account without being charged an early withdrawal penalty.

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The rates for Share Certificate Accounts are fixed for the term of the Certificate. While the Credit Union does not issue an actual certificate when a Share Certificate or IRA Share Certificate is opened, the dividend rate, dividends paid, and maturity date are shown on your periodic Account statement.

Non-Transferable / Non-Negotiable

Your Account is non-transferable and non-negotiable. The funds in your Account may not be pledged to secure any obligation of an owner except for obligations with the Credit Union. Please refer to your Account Agreement for information regarding the Credit Union's Statutory Lien on funds in Credit Union Accounts.

Changes in Terms

We will send a notice to you at least 30 days in advance of any change in terms if such a change would reduce the APY on a non-variable Account or otherwise adversely affect you. No such notice is required for variable rates or charges such as check printing fees.

Contact Us for Current Rate Information

The Dividend Rate and APY are set forth in the Rate Sheet, which accompanies this Truth in Savings Disclosure and is available on our website www.Laborcu.org. You may also obtain a copy of the current Rate Sheet and Fee Schedule by visiting one of our branches or calling us at (202) 789-2901.