

MAX CREDIT UNION
TRUTH IN SAVINGS DISCLOSURE
FOR SHARE CERTIFICATES & INDIVIDUAL RETIREMENT ACCOUNTS
Effective February 10, 2009

GENERAL

This disclosure applies to all Share Certificates (term share accounts), and Individual Retirement Accounts (IRA) of the MAX Credit Union. The Dividend Rate and Annual Percentage Yield associated with these accounts are updated periodically and are reflected in our Truth In Savings Rate Disclosure. The rate disclosure reflects the dividend rates, Annual Percentage Yield (APY), dividend frequency and the minimum deposit required for each type of account. The rate disclosure is incorporated by reference as a part of this document.

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

Fees and charges. The following fees and charges may be assessed against Share Certificate and IRA accounts. Additional fees and charges may apply to specific accounts and are described in that accounts disclosure. (a.) Statement copies - \$ 1.00 per statement; (b.) Copy of History - \$2.00 each. (c.) Levy/Garnishment fee - \$50.00 (Share Certificate only).

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 Share Insurance Fund. Member accounts in this Credit Union are federally insured to at least \$100,000 by the National Credit Union Share Insurance Fund. IRA's are separately insured to \$250,000.

Changes In Policy. If we change the policies defined herein we will notify you. If the change is less restrictive we will notify you within 30 days of making the change. If the change is more restrictive we will notify you at least 30 days before implementing the change.

Variable Rate Accounts. All of the accounts below are variable rate accounts. The dividend rate and Annual Percentage Yield may change periodically based on the determination of the Credit Union Board of Directors.

Current Rate Information. Current rates on all accounts are available from any branch on the MAX Credit Union Truth In Savings Rate Disclosure for Share Certificate and IRA Accounts or by calling 260-2600.

Notice: We will send you a notice of maturity at least ten calendar days prior to the maturity date shown on your certificate, IRA "Application to Participate" or prior renewal confirmation.

30 - 60 - 90-DAY AND 6-MONTH SHARE CERTIFICATE

Compounding and crediting. Dividends are not compounded and will be credited on the maturity date or you may request monthly payment by check or transfer to any other MAX account. If you close your certificate account before dividends are credited, you will not receive accrued dividends. (See Early Withdrawal Penalties below).

Minimum balance requirements. The minimum balance required to open this account is \$500. **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. **Transaction limitations.** After the account is opened, you may not make deposits into the account until the maturity date stated on the certificate or prior renewal confirmation. **Maturity date.** Your account will mature on the date shown on your certificate or prior renewal confirmation. **Early withdrawal penalties.** We will impose a penalty if you withdraw any of the funds before the maturity date. The penalty will not exceed dividends earned up to the date of early withdrawal. **Renewal policies.** Your certificate account will automatically renew at maturity. You will have a grace period of ten (10) business days after the maturity date to withdraw the funds in the account without being charged an early withdrawal penalty. No dividends will accrue during the grace period if you withdraw your funds. We will send you a notice of maturity at least ten (10) calendar days prior to the maturity date shown on your certificate or prior renewal confirmation. If you do not respond to the notice of maturity your Share Certificate will renew at the current rate and for the same term as the maturing Share Certificate. Renewal confirmation notices will be sent within ten calendar days after automatic renewal occurs.

12 - 18 - 24 - 30 - 36-MONTH SHARE CERTIFICATE

Compounding and crediting. Dividends are compounded quarterly on your anniversary date and will be credited on the day after your anniversary date. If you close your certificate account before dividends are credited, you will not receive accrued dividends. (See Early Withdrawal Penalties below).

Minimum balance requirements. The minimum balance required to open this account is \$500. **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. **Transaction limitations.** After the account is opened, you may not make deposits into the account until the maturity date stated on the certificate or prior renewal confirmation. **Maturity date.** Your account will mature on the date shown on your certificate or prior renewal confirmation. **Early withdrawal penalties.** We will impose a penalty if you withdraw any of the funds before the maturity date. The penalty will equal 90 days' dividends on your deposit for 12 month Share Certificates and 180 days' dividends on 12, 18, 24, 30, and 36 month Share Certificate. The penalty will not exceed dividends earned up to the date of early withdrawal. **Renewal policies.** Your certificate account will automatically renew at maturity. You will have a grace period of ten (10) business days after the maturity date to withdraw the funds in the account without being charged an early withdrawal penalty. No dividends will accrue during the grace period if you withdraw your funds. We will send you a notice of maturity at least ten calendar days prior to the maturity date shown on your certificate or prior renewal confirmation. If you do not respond to the notice of maturity your Share Certificate will renew at the current rate and for the same term as the maturing Share Certificate. Renewal confirmation notices will be sent within ten calendar days after automatic renewal occurs. **Withdrawal of dividends prior to maturity.** The Annual Percentage Yield is based on the assumption that dividends will remain in the account until maturity. A withdrawal of dividends will reduce earnings.

30 - 60 - 90-DAY AND 6-MONTH JUMBO SHARE CERTIFICATES

Compounding and crediting. Dividends are not compounded and will be credited on the maturity date. If you close your certificate account before dividends are credited, you will not receive accrued dividends. (See Early Withdrawal Penalties below).

Minimum balance requirements. The minimum balance required to open this account is \$100,000. **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. **Transaction limitations.** After the account is opened, you may not make deposits into the account until the maturity date stated on the certificate or prior renewal confirmation. **Maturity date.** Your account will mature on the date shown on your certificate or prior renewal confirmation. **Early withdrawal penalties.** We will impose a penalty if you withdraw any of the funds before the maturity date. The penalty will equal 30 days dividends on 30 day deposits, 60 days on 60 day deposits, and 90 days on 90 day and 6 month deposits, but will not exceed dividends earned up to the date of early withdrawal. **Renewal policies.** Your certificate account will automatically renew at maturity. You will have a grace period of ten (10) business days after the maturity date to withdraw the funds in the account without being charged an early withdrawal penalty. No dividends will accrue during the grace period if you withdraw your funds. We will send you a notice of maturity at least ten calendar days prior to the maturity date shown on your certificate or prior renewal confirmation. If you do not respond to the notice of maturity your Share Certificate will renew at the current rate and for the same term as the maturing Share Certificate. Renewal confirmation notices will be sent within ten calendar days after automatic renewal occurs.

12 - 18 - 24 - 30 - 60-MONTH JUMBO SHARE CERTIFICATE

Compounding and crediting. Dividends are not compounded and will be credited on the maturity date. If you close your certificate account before dividends are credited, you will not receive accrued dividends. (See Early Withdrawal Penalties below).

Minimum balance requirements. The minimum balance required to open this account is \$100,000. **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. **Transaction limitations.** After the account is opened, you may not make deposits into the account until the maturity date stated on the certificate. **Maturity date.** Your account will mature on the date shown on your certificate. **Early withdrawal penalties.** We will impose a penalty if you withdraw any of the funds before the maturity date. The penalty will equal 120 days' dividends on your deposit for 12 month Share Certificates, 180 days for dividends for 18 and 24 month Share Certificate, 240 days dividends for the 30 month Share Certificate, and 365 days dividends for the 60 month Share Certificate but will not exceed dividends earned up to the date of early withdrawal. **Renewal policies.** Your certificate account will automatically renew at maturity. You will have a grace period of ten (10) business days after the maturity date to withdraw the funds in the account without being charged an early withdrawal penalty. No dividends will accrue during the grace period if you withdraw your funds. We will send you a notice of maturity at least ten calendar days prior to the maturity date shown on your certificate or prior renewal confirmation. If you do not respond to the notice of maturity your Share Certificate will renew at the current rate and for the same term as the maturing Share Certificate. Renewal confirmation notices will be sent within ten calendar days after automatic renewal occurs.

SIX MONTH INDIVIDUAL RETIREMENT ACCOUNTS

The following is a description of the six month individual retirement account at this Credit Union. Dividends are computed daily from date of deposit to the end of each calendar month on the daily balance in the account. The term of this account is 6 months. A new term will begin immediately after the completion of the initial term and each succeeding term. A new rate will be established for each month. The dividend rate and APY on your IRA are as indicated on your "Application to Participate" or on your Renewal Confirmation Notice.

If funds are withdrawn prior to maturity A SUBSTANTIAL PENALTY IS IMPOSED as follows: The penalty is a forfeiture of earned dividends. The principal amount upon which earned dividends are forfeited is the account balance on the withdrawal date. The forfeiture of dividends is equal to the smaller of the following two amounts: Dividends since the date of issuance or renewal, OR 90 days' dividends whichever is smaller. The penalty will be calculated using the balance in the account and the dividends rate in effect on the date of early withdrawal.

The penalty does not apply to any of the following early withdrawals: withdrawal subsequent to the death of the owner; withdrawal after the close of the dividends period in which the owner's credit union membership was terminated under Article II, Section 5 of the bylaws; withdrawal to affect distribution of funds upon the participants disability or attainment of not less than 59 1/2 years of age; and withdrawal as a result of liquidation of the Credit Union. The Credit Union will give the owner at least 10 days notice prior to maturity. The notice will inform the owner of the terms which the Credit Union proposes to renew the account. The account will be handled by the Credit Union in the manner set out in this notice unless the owner notifies the Credit Union to the contrary on or before the maturity date.

Compounding and crediting. Dividends are compounded monthly and will be credited on the last day of the month. If you close your Individual Retirement account before maturity, you will receive accrued dividends through the day prior to the date of closure. (See Early Withdrawal Penalties below).

Minimum balance requirements. There is a \$5.00 minimum balance required to open this account. **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. **Transaction limitations.** After the account is opened, you may make deposits into the account throughout the life of the account. **Maturity date.** Your account will mature on the date shown on your "Application to Participate" or your renewal confirmation notice. **Early withdrawal penalties.** We will impose a penalty if you withdraw any of the funds before the maturity date. The penalty will equal 90 days' dividends on your deposit but will not exceed dividends earned since the initial or renewal date of the account. **Renewal policies.** Your certificate account will automatically renew at maturity. You will have a grace period of ten (10) business days after the maturity date to withdraw the funds in the account without being charged an early withdrawal penalty. No dividends will accrue during the grace period if you withdraw your funds. We will send you a notice of maturity at least ten (10) calendar days prior to the maturity date shown on your "Application to Participate", or prior renewal confirmation. If you do not respond to the notice of maturity your IRA will renew at the current rate and for the same term as the maturing IRA. Renewal confirmation notices will be sent within ten calendar days after automatic renewal occurs.

12 - 18 - 30-MONTH INDIVIDUAL RETIREMENT ACCOUNTS

The following is a description of the 12 - 18 and 30 month individual retirement accounts at this Credit Union. Dividends are computed daily from date of deposit to the end of each calendar month on the daily balance in the account. The term of this account is as shown on your "Application to Participate" or renewal confirmation notice. A new term will begin immediately after the completion of the initial term and each succeeding term.

A new rate is established monthly by the Credit Union Board of Directors. The current rate is reflected on the "Application to Participate" and will be in effect until the maturity date of this IRA.

If funds are withdrawn prior to maturity, A SUBSTANTIAL PENALTY IS IMPOSED as follows: The penalty is a forfeiture of earned dividends. The principal amount upon which earned dividends are forfeited is the account balance on the withdrawal date. The forfeiture of dividends is equal to the smaller of the following two accounts: Dividends since the date of issuance or renewal, OR 90 days' dividends on 12 month IRA's and 180 days' dividends for 18 and 30 month IRA's, whichever is smaller. The penalty will be based on the account balance on the withdrawal date.

The penalty does not apply to any of the following early withdrawals: withdrawal subsequent to the death of the owner; withdrawal after the close of the dividends period in which the owner's credit union membership was terminated under Article II, Section 5 of the bylaws; withdrawal to effect distribution of funds upon the participant's disability or attainment of not less than 59 1/2 years of age; and withdrawal as a result of liquidation of the Credit Union.

The Credit Union will give the owner at least ten (10) days notice prior to maturity. The notice will inform the owner of the terms under which the Credit Union proposes to renew the account. The account will be handled by the Credit Union in the manner set out in the notice unless the owner notifies the Credit Union to the contrary on or before the maturity date.

Compounding and crediting. Dividends are compounded monthly and will be credited on the last day of the month. If you close your IRA before dividends are credited, you will receive accrued dividends through the day prior to the account closing date. (See Early withdrawal penalties below).

Minimum balance requirements. The minimum balance required to open this account is \$5.00. **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. **Transaction limitations.** After the account is opened, you may make deposits into the account until the maturity date stated on the account. **Maturity date.** Your account will mature on the date shown on your "Application To Participate" or renewal confirmation notice. **Early withdrawal penalties.** We will impose a penalty if you withdraw any of the funds before the maturity date. **Renewal policies.** Your certificate account will automatically renew at maturity. You will have a grace period of ten business days after the maturity date to withdraw the funds in the account without being charged an early withdrawal penalty. No dividends will accrue during the grace period if you withdraw your funds. We will send you a notice of maturity at least ten calendar days prior to the maturity date shown on your "Application to Participate" or prior renewal confirmation. If you do not respond to the notice of maturity your IRA will renew at the current rate and for the same term as the maturing IRA. Renewal confirmation notices will be sent within ten calendar days after automatic renewal occurs.