

Oakland County

Credit Union

Mission Statement

A member-owned financial institution committed to quality service and sound financial management. We believe in the philosophy of “people helping people.”

The Truth in Savings Act (T-I-S) is a section of the Federal Deposit Insurance Corporation Improvement Act of 1991. The National Credit Union Administration is charged with enforcing the act which applies to all credit unions.

The purpose of T-I-S is to promote and simplify comparisons among accounts at all financial institutions. T-I-S enables consumers to make informed choices and comparisons by requiring disclosure of the interest payable on accounts and the fees assessable against these accounts.

Oakland County Credit Union has provided full disclosure regarding terms and conditions of all savings programs in the past and will continue to do so.

The following disclosure information illustrates the various Certificate of Deposit alternatives available at Oakland County Credit Union.

If you have questions regarding any of the accounts offered at Oakland County Credit Union, please let a credit union representative assist you.

The dividend rate on our IRA Certificate of Deposit Accounts depends on your level of savings: \$1,000-24,999, \$25,000-49,999, \$50,000-99,999 or \$100,000 and over.

The first level earns a “stated” rate. The second level is 10 basis points above the stated rate, the third level is 25 basis points above the stated rate.

IRA Certificate of Deposit Accounts at Oakland County Credit Union offer five different term lengths for your longer term savings needs. This is an additional savings program to help you plan for retirement. The funds you put into this account may be tax deferrable. Interest can be compounded to your IRA Certificate. All IRA Certificates can be opened with a low minimum balance of only \$1,000 and your IRA savings are insured up to \$100,000 by the National Credit Union Administration.

6 MONTH IRA CERTIFICATE

MINIMUM BALANCE REQUIREMENTS
The minimum balance required to open this account is \$1,000.00.

BALANCE COMPUTATION METHOD
Interest is calculated by the daily balance method which applies a daily periodic rate to the balances in the account each day.

COMPOUNDING AND CREDIT

Interest shall begin to accrue when the IRA Certificate of Deposit is issued

Interest will be paid quarterly (January, April, July, and October) and can be compounded to your IRA certificate.

TRANSACTON LIMITATIONS

Additional deposits to this account, prior to maturity, are not allowed.

TIME REQUIREMENTS

Your account will mature after 6 months.

EARLY WITHDRAWAL PROVISIONS AND GRACE PERIOD INFORMATION

There is a seven (7) day grace period for withdrawals from an IRA Certificate of Deposit after it matures. If an IRA Certificate of Deposit is presented for payment on its maturity date or within seven (7) days thereafter, no penalty shall be imposed but no interest shall be earned after the maturity date.

If an IRA Certificate of Deposit is to be presented for payment before maturity or more than seven (7) days after maturity, 90 days interest on the entire principal amount shall be forfeited and the IRA Certificate of Deposit shall be cancelled. If the interest paid exceeds the interest due at the time of such prepayment, the difference shall be deducted from the principal amount.

The early withdrawal penalties do not apply to withdrawals after the death of the IRA owner, or if the IRA owner has attained the age of 59½ years.

RENEWAL INFORMATION

If an IRA Certificate of Deposit is not presented for payment on its initial or any subsequent renewal maturity date, it will be automatically renewed, from its last maturity date, unless Oakland County Credit Union shall, prior to maturity, give written notice to you that it will not be renewed. The interest rate to be paid upon renewal shall be determined by Oakland County Credit Union at or before maturity. All other terms and conditions, including the length of the term of the IRA Certificates of Deposit, shall be the same as provided herein unless Oakland County Credit Union shall, prior to maturity, give written notice of a change in such terms and conditions.

12 MONTH IRA CERTIFICATE

MINIMUM BALANCE REQUIREMENTS
The minimum balance required to open this account is \$1,000.00.

BALANCE COMPUTATION METHOD

Interest is calculated by the daily balance method which applies a daily periodic rate to the balances in the account each day.

COMPOUNDING AND CREDIT

Interest shall begin to accrue when the IRA Certificate of Deposit is issued.

Interest will be paid quarterly (January, April, July, and October) and can be compounded to your certificate.

TRANSACTON LIMITATIONS

Additional deposits to this account, prior to maturity, are not allowed.

TIME REQUIREMENTS

Your account will mature after 12 months.

EARLY WITHDRAWAL PROVISIONS AND GRACE PERIOD INFORMATION

There is a seven (7) day grace period for withdrawals from an IRA Certificate of Deposit after it matures. If an IRA Certificate of Deposit is presented for payment on its maturity date or within seven (7) days thereafter, no penalty shall be imposed but no interest shall be earned after the maturity date.

If an IRA Certificate of Deposit is to be presented for payment before maturity or more than seven (7) days after maturity, 90 days interest on the entire principal amount shall be forfeited and the IRA Certificate of Deposit shall be cancelled. If the interest paid exceeds the interest due at the time of prepayment, the difference shall be deducted from the principal amount.

The early withdrawal penalties do not apply to withdrawals after the death of the owner, or if the IRA owner has attained the age of 59½ years.

RENEWAL INFORMATION

If an IRA Certificate of Deposit is not presented for payment on its initial or any subsequent renewal maturity date, it will be automatically renewed, from its last maturity date, unless Oakland County Credit Union shall, prior to maturity, give written notice to you that it will not be renewed. The interest rate to be paid upon renewal shall be determined by Oakland County Credit Union at or before maturity. All other terms and conditions, including the length of the term of the IRA Certificates of Deposit, shall be the same as provided herein unless Oakland County Credit Union shall, prior to maturity, give written notice of a change in such terms and conditions.

24 MONTH IRA CERTIFICATE

MINIMUM BALANCE REQUIREMENTS
The minimum balance required to open this account is \$1,000.00.

BALANCE COMPUTATION METHOD

Interest is calculated by the daily balance method which applies a daily periodic rate to the balances in the account each day.

COMPOUNDING AND CREDIT

Interest shall begin to accrue when the IRA Certificate of Deposit is issued.

Interest will be paid quarterly (January, April, July, and October) and compounded to your IRA certificate.

TRANSACTON LIMITATIONS
Additional deposits to this account, prior to maturity, are not allowed.

COMPOUNDING AND CREDIT

Interest shall begin to accrue when the IRA Certificate of Deposit is issued.

Interest will be paid quarterly (January, April, July, and October) and compounded to your IRA certificate.

TRANSACTON LIMITATIONS

Additional deposits to this account, prior to maturity, are not allowed.

TIME REQUIREMENTS

Your account will mature after 24 months.

EARLY WITHDRAWAL PROVISIONS AND GRACE PERIOD INFORMATION

There is a seven (7) day grace period for withdrawals from an IRA Certificate of Deposit after it matures. If an IRA Certificate of Deposit is presented for payment on its maturity date or within seven (7) days thereafter, no penalty shall be imposed but no interest shall be earned after the maturity date.

If an IRA Certificate of Deposit is to be presented for payment before maturity or more than seven (7) days after maturity, 180 days interest on the entire principal amount shall be forfeited and the IRA Certificate of Deposit shall be cancelled. If the interest paid exceeds the interest due at the time of prepayment, the difference shall be deducted from the principal amount.

The early withdrawal penalties do not apply to withdrawals after the death of an IRA owner, or if the IRA owner has attained the age of 59½ years.

RENEWAL INFORMATION

If an IRA Certificate of Deposit is not presented for payment on its initial or any subsequent renewal maturity date, it will be automatically renewed, from its last maturity date, unless Oakland County Credit Union shall, prior to maturity, give written notice to you that it will not be renewed. The interest rate to be paid upon renewal shall be determined by Oakland County Credit Union at or before maturity. All other terms and conditions, including the length of the term of the IRA Certificates of Deposit, shall be the same as provided herein unless Oakland County Credit Union shall, prior to maturity, give written notice of a change in such terms and conditions.

36 MONTH IRA CERTIFICATE

MINIMUM BALANCE REQUIREMENTS

The minimum balance required to open this account is \$1,000.00.

BALANCE COMPUTATION METHOD

Interest is calculated by the daily balance method which applies a daily periodic rate to the balances in the account each day.

COMPOUNDING AND CREDIT

Interest shall begin to accrue when the IRA Certificate of Deposit is issued.

Interest will be paid quarterly and either compounded to your IRA account.

TRANSACTION LIMITATIONS

Additional deposits to this account, prior to maturity, are not allowed.

TIME REQUIREMENTS

Your account will mature after 36 months.

EARLY WITHDRAWAL PROVISIONS AND GRACE PERIOD INFORMATION

There is a seven (7) day grace period for withdrawals from an IRA Certificate of Deposit after it matures. If an IRA Certificate of Deposit is presented for payment on its maturity date or within seven (7) days thereafter, no penalty shall be imposed but no interest shall be earned after the maturity date.

If an IRA Certificate of Deposit is to be presented for payment before maturity or more than seven (7) days after maturity, 180 days interest on the entire principal amount shall be forfeited and the IRA Certificate of Deposit shall be cancelled. If the interest paid exceeds the interest due at the time of prepayment, the difference shall be deducted from the principal amount.

The early withdrawal penalties do not apply to withdrawals after the death of the IRA owner, or if the IRA owner has attained the age of 59½ years.

RENEWAL INFORMATION

If an IRA Certificate of Deposit is not presented for payment on its initial or any subsequent renewal maturity date, it will be automatically renewed, from its last maturity

date, unless Oakland County Credit Union shall, prior to maturity, give written notice to you that it will not be renewed. The interest rate to be paid upon renewal shall be determined by Oakland County Credit Union at or before maturity. All other terms and conditions, including the length of the term of the IRA Certificates of Deposit, shall be the same as provided herein unless Oakland County Credit Union shall, prior to maturity, give written notice of a change in such terms and conditions.

48 MONTH IRA CERTIFICATE

MINIMUM BALANCE REQUIREMENTS

The minimum balance required to open this account is \$1,000.00.

BALANCE COMPUTATION METHOD

Interest is calculated by the daily balance method which applies a daily periodic rate to the balances in the account each day.

COMPOUNDING AND CREDIT

Interest shall begin to accrue when the IRA Certificate of Deposit is issued.

Interest will be paid annually and either compounded to your IRA certificate.

TRANSACTION LIMITATIONS

Additional deposits to this account, prior to maturity, are not allowed.

TIME REQUIREMENTS

Your account will mature after 48 months.

EARLY WITHDRAWAL PROVISIONS AND GRACE PERIOD INFORMATION

There is a seven (7) day grace period for withdrawals from an IRA Certificate of Deposit after it matures. If an IRA Certificate of Deposit is presented for payment on its maturity date or within seven (7) days thereafter, no penalty shall be imposed but no interest shall be earned after the maturity date.

If an IRA Certificate of Deposit is to be presented for payment before maturity or more than seven (7) days after maturity, 180 days interest on the entire principal amount shall be forfeited and the IRA Certificate of Deposit shall be cancelled. If the interest paid exceeds the

interest due at the time of such prepayment, the difference shall be deducted from the principal amount.

The early withdrawal penalties do not apply to withdrawals after the death of the IRA owner, or if the IRA owner has attained the age of 59½ years.

RENEWAL INFORMATION

If an IRA Certificate of Deposit is not presented for payment on its initial or any subsequent renewal maturity date, it will be automatically renewed, from its last maturity date, unless Oakland County Credit Union shall, prior to maturity, give written notice to you that it will not be renewed. The interest rate to be paid upon renewal shall be determined by Oakland County Credit Union at or before maturity. All other terms and conditions, including the length of the term of the Certificates of Deposit, shall be the same as provided herein unless Oakland County Credit Union shall, prior to maturity, give written notice of a change in such terms and conditions.



IRA

CERTIFICATE

OF

DEPOSIT

ACCOUNTS



Main Office:
1220 County Center Drive W.
Waterford, MI 48328

(248) 332-9171
Fax (248) 332-5010

Lakeland Office:
5701 Dixie Highway
Waterford, MI 48329
(248) 623-9855
Fax (248) 623-9811

Waterford/White Lake Office:
1375 N. Oakland Boulevard
Waterford, MI 48327
(248) 886-0144
Fax (248) 886-0164

Monday thru Friday
9 a.m. to 5:30 p.m.

Extended Friday Drive-Thru Hours
8:30 a.m. to 6 p.m.
(Main and Waterford/White Lake
Offices only)



Savings at Oakland County Credit Union are federally insured up to \$100,000 by the National Credit Union Administration, a U.S. Government agency.

Member Account
and Truth-In-Savings
Disclosure