

Truth-In-Savings Disclosure

Certificates of Deposit (CD)



The rates, fees and terms applicable to your account at LANCO Federal Credit Union are provided in this Truth-In-Savings Disclosure. If you have any questions or would like current rate and fee information, please call any LANCO branch.

Share Certificates Rate Information

The dividend rate and Annual Percentage Yield on your account(s) are set forth herein. The Annual Percentage Yield 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.

The Dividend Rate and Annual Percentage Yield for all Certificates are fixed and will be in effect for the term of the account. The Annual Percentage Yield is based on an assumption that dividends will remain in the account until maturity.

Compounding & Crediting

Dividends will be compounded and credited quarterly. The dividend period begins on the first calendar day of the dividend period and ends on the last calendar day of the dividend period. You may choose to have the dividends paid to the Certificate or to your Share Savings of the same LANCO account number.

Balance Computation Method

Dividends are calculated by the daily balance method in which dividends are computed by applying a periodic rate to the balance in the account for each day of the period and dividing that sum by the number of days in the period.

Balance Information

The minimum balance required to open a Certificate is as follows:

- Regular Certificate: \$500 or \$5000
- Children's Certificate (ages 0-12): \$100
- Teen's Certificate (ages 13-17): \$250

Accrual of Dividends

Dividends will begin to accrue on both cash and non-cash deposits (ex: checks) on the business day you deposit such items to your account.

Transaction Limitations

After the Certificate Account is opened, you may not make deposits in to the account until the maturity date. Share Certificates are not transferable.

Early Withdrawal Penalties

An early withdrawal penalty will be imposed for closing a Certificate of Deposit prior to the maturity date. The penalty for certificates with terms of 6 to 12 months, purchased or renewed, is equal to 90 days' dividends, whether earned or not. The penalty for certificates with terms of 24 to 60 months, purchased or renewed, is equal to 180 days' dividends, whether earned or not. No partial withdrawals are permitted.

Exceptions to Early Withdrawal Penalties

At our option, we may pay the account before maturing without imposing an early withdrawal penalty when an account owner dies or is determined legally incompetent by a court or other body of competent jurisdiction.

Renewal Policies

Certificates opened prior to August 1, 2009 will not automatically renew and will be transferred to your share savings of the same LANCO account number. You may renew the certificate at your option, at current rates and conditions. Certificates opened after August 1, 2009 will automatically renew for the same term and at current rates and conditions unless otherwise instructed within the 10 day grace period with the exception of IRA certificates which will be deposited into the IRA at maturity. If the term is no longer available, the certificate will renew for a lesser term closest to the previous term. Example: A 9-month CD will roll into a 6-month CD, should a 9-month CD not be available.

Nature of Dividends

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

Term and Maturity

Divs Compound	Quarterly
Divs Credited	Quarterly
Div Period	Calendar Quarter
Min. Opening Deposit	See 'Balance Information'
Additional Deposits	Not Permitted
Withdrawals	See 'Early Withdrawal Penalties'
Renewable	Automatic [†]
Grace Period	10 Calendar Days

* APR means Annual Percentage Rate.
APY means Annual Percentage Yield.

[†] not automatic if opened prior to August 1, 2009