

San Francisco Federal Credit Union – TRUTH IN SAVINGS ACCOUNT DISCLOSURE – Effective 11/1/2011

The following is a disclosure of terms applicable to our current accounts. It includes a summary of account terms and a Rate Schedule (see reverse). Please keep this for your records. This disclosure supplements your Credit Union Member Account Handbook (“Handbook”) and Account Agreement(s). Specific terms of your Regular Share Savings Account and any sub-account(s) are included in your receipt(s) documenting the opening of your account(s). Your periodic statement will give you your current status, such as dividends earned. Provisions in more recent versions of this disclosure prevail over inconsistent provisions in the Handbook.

You must deposit and maintain at least \$5 minimum daily balance in your Regular Share Savings Account to apply for any of our savings and lending services, including opening any additional Credit Union accounts. Except for Certificates, Dividend Rates (DR) and Annual Percentage Yields (APY) may change at any time and by any amount, in the Credit Union’s sole discretion.

Where we state that we use the “daily balance” method to calculate dividends on your account, we apply a daily periodic rate to the principal balance in the account on each day your account balance meets or exceeds the stated minimum to earn dividends. The account will not earn dividends on days on which the balance falls below the stated minimum. When we state that we use the “minimum daily balance” to determine whether a monthly maintenance fee will be waived on your account, your account balance must remain at or above the stated minimum on each day of the applicable period to qualify for the waiver. When we state that we use the “average daily balance” to determine whether you qualify for a fee waiver on your account, the average balance in your account for the period (determined by adding together the balances for each day and dividing the total by the number of days in the period) must be at or above the stated minimum to qualify for the waiver. Fee waivers are determined based on balances held under the same member number, not the same member name. Dividends begin to accrue on non-cash deposits the next business day after the day of the deposit or as required by the Funds Availability Policy in your Handbook.

Transaction Limits - All transactions are limited to available funds, except that overdraft protection and overdraft privilege may be available on Share Draft (Checking) Accounts. See the Member Handbook for information about overdraft protection and overdraft privilege. The number of non-personal withdrawals out of non-checking accounts is limited to six per month. The Regular Share Savings Account has an excess withdrawal fee for non-automated withdrawals in excess of two per month. On Certificates, withdrawals are not allowed during the term, and withdrawal of funds (other than credited dividends) will result in early withdrawal penalty. Refer to the Deposits and Withdrawals section of the Member Handbook for details. e-Checking has fees for Shared Branch visits. See separate Schedule of Fees and Charges.

RelationshipPlus - A combined average daily balance of \$7,500 in all San Francisco Federal Credit Union savings and checking accounts (held under the same member number) qualifies you for *RelationshipPlus* benefits. *RelationshipPlus* waives your monthly checking account maintenance fee, waives the fees marked with an asterisk (*) on the Schedule of Fees and Charges for the following month, and includes one free box of credit union Image checks per year. See separate Schedule of Fees and Charges.

Regular Share Savings Account. Required Minimum Balance: \$5 to maintain active membership, \$100 daily balance to earn dividends. No daily balance required to earn dividends on Youth Accounts. (Par value of a share is \$5.) Dividends are earned from day of deposit to day of withdrawal, calculated using the daily balance method, and credited and compounded monthly on the last day of the month. Dividend rates specified for tiers are paid on the entire account balance.

Money Market Savings Account. Required Minimum Balance: None to open account; \$2,500 daily balance to earn dividends. On any day the balance falls below the required minimum, the dividend rate will adjust to the lowest rate the Credit Union is then paying on our Total Advantage Checking Account. Dividends are earned from day of deposit to day of withdrawal, calculated using the daily balance method, and credited and compounded monthly. Dividend rates specified for tiers are paid on the entire account balance.

Premium Money Market Savings Account. Required Minimum Balance: None to open account; \$20,000 daily balance to earn disclosed dividend rate. **Premium Plus Money Market Savings Account.** Required Minimum Balance: None to open account; \$80,000 daily balance to earn disclosed dividend rate. **For both money market accounts:** On any day the balance falls below the required minimum, the dividend rate will adjust to the lowest rate the Credit Union is then paying on our Regular Share Savings Account. Dividends are earned from day of deposit to day of withdrawal, calculated using the daily balance method, and credited and compounded weekly. The rate adjusts weekly. The Credit Union Board of Directors may adjust the rate at its sole discretion.

Total Advantage Checking Account. Required Minimum Balance: None to open account; \$500 minimum daily balance to earn dividends; \$1,000 minimum daily balance or *RelationshipPlus* qualification during the current month to waive the monthly maintenance fee. *RelationshipPlus* also waives the fees marked with an asterisk (*) on the Schedule of Fees and Charges, for the following month (see separate Schedule of Fees and Charges for *RelationshipPlus* qualifications). One free box of credit union image checks per year. Dividends are earned from day of deposit to day of withdrawal, calculated using the daily balance method, and credited and compounded monthly. Dividend rates specified for tiers are paid on the entire account balance.

Access Advantage Checking Account. Required Minimum Balance: None to open account; \$1,000 minimum daily balance to earn dividends and \$1,000 average monthly balance to waive the monthly maintenance fee; Monthly maintenance fee is waived for first 60 days after account opening; monthly direct deposit required; Dividends are earned from day of deposit to day of withdrawal, calculated using the daily balance method, and credited and compounded monthly. Dividend rates specified for tiers are paid on the entire account balance. First box of credit union image check is free.

Simple Advantage Checking Account. Required Minimum Balance: None to open account. *RelationshipPlus* waives the fees marked with an asterisk (*) on the Schedule of Fees and Charges, for the following month, and includes one free box of credit union image checks per year (see separate Schedule of Fees and Charges for *RelationshipPlus* qualifications). No dividends. E-statement enrollment is included (required for youth accounts). Fees for Shared Branch Visits (see Schedule of Fees and Charges). For youth accounts: first box of credit union image check is free.

Health Savings Account (a form of checking account). Required Minimum Balance: None to open account; No daily balance to earn dividends. Dividends are earned from day of deposit to day of withdrawal, calculated using the daily balance method, and credited and compounded monthly. *RelationshipPlus* waives the fees marked with an asterisk (*) on the Schedule of Fees and Charges, for the following month, and includes one initial free box of health savings account checks (see Schedule of Fees and Charges and *RelationshipPlus* qualifications).

IRA Savings Account. Required Minimum Balances: None to open account; \$500 daily balance to earn dividends. Dividends are earned from day of deposit to day of withdrawal, calculated using the daily balance method, and credited and compounded monthly. See separate IRA disclosure for IRS early withdrawal tax penalties.

Certificate and IRA Certificate. Required Minimum Balance to maintain a Certificate: \$1,000 for regular Certificate and \$1,000 for an IRA Certificate. Dividend rates are fixed for a set term when account is opened, calculated using the daily balance method, earned from day of deposit to day of withdrawal, and credited and compounded monthly. The stated APY assumes funds (including credited dividends) remain in the account until maturity. Earlier withdrawal will reduce earnings. Early withdrawal that invades principal may also reduce the dividend rate and yield for the remainder of the term if the balance falls below that required to earn the rate set when the account was opened. Additional deposits not permitted except during the 10 days following renewal. The following rules also apply.

Early Withdrawal Penalties On All Certificates. If funds (other than credited dividends) are withdrawn prior to maturity, these penalties will apply and may invade principal.

- Withdrawals within first six days of account opening: 7 days’ dividends.
- Withdrawals after first six days of account opening: lesser of dividends earned on the amount withdrawn or the following:
 - 3-11 month terms: 1 month’s dividends
 - 12-17 month terms: 2 months’ dividends
 - 18-29 month terms: 3 months’ dividends
 - 30-47 month terms: 6 months’ dividends
 - 48-60 month terms: 9 months’ dividends

We may waive the early withdrawal penalty on your Certificate (a) if you withdraw funds from an IRA within 7 days of opening (to the extent penalty invades principal), (b) if you withdraw funds from an IRA after disability or age 59-1/2, (c) if our merger with another institution results in a loss of federal insurance, (d) if an owner dies, (e) if any owner of the Certificate is deemed incompetent by a court or other administrative body of competent jurisdiction; or (f) within 10 days after automatic renewal.

Renewal Policy. Certificates renew automatically on the maturity date unless you request otherwise prior to the maturity date. A renewal notice will be sent to you at least 10 days before the renewal date.

Please Note: Our accounts have the following names: “Share Draft Accounts” are “Checking Accounts;” “Money Market Share Accounts” are “Money Market Accounts;” “Regular Share” and “Share Accounts” are “Savings Accounts;” and “Term Share Accounts” are “Certificates.”

Dividends on all accounts are paid only out of current income and available earnings after required transfers to reserves at the end of the dividend period. Except for Certificates, dividends cannot be guaranteed. Dividends are regularly declared by the Board of Directors.

(See Reverse Side for Savings Rates)

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