



## San Francisco Federal Credit Union Truth in Savings Disclosure

This document discloses terms applicable to accounts offered at San Francisco Federal Credit Union ("we," "us," "Credit Union") as of the effective date shown above. It includes a Rate Schedule (see reverse). Please keep this for your records. This Disclosure supplements your Credit Union Member Account Handbook ("Handbook") and Account Agreements. Your periodic statement will give you current status, such as dividend earned. Provisions in more recent version of this Disclosure prevail over inconsistent provisions in the Handbook.

**Minimum Balance for Membership/Par Value of a Share:** You must deposit and maintain at least a \$5 minimum daily balance (par value of a share) in your Regular Share Savings Account to maintain membership and be eligible for other Credit Union services.

**Changes:** Except for Certificates, Dividend Rates (DR) and Annual Percentage Yields (APY) may change at any time and by any amount, in the sole discretion of the Credit Union Board of Directors. The Board may also change other account terms, such as but not limited to the dividend period, at any time, at its sole discretion.

**Balance and Dividend Calculation:** We use the "daily balance" method to calculate dividends on accounts. This means that 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. If the "minimum daily balance" method is used to determine whether you qualify for a fee waiver, the fee will be charged if, on any day of the statement period, your balance falls below the required minimum. If the "minimum average daily balance" is used to determine whether you qualify for fee waivers and/or free services, the average daily balance is calculated by adding the qualifying daily balances for each day of the statement period and dividing the total by the number of days in the statement period. If balances on a combination of accounts and/or loans count toward the qualifying minimum average daily balance, the combination is tied to the core member number associated with the accounts and loans, not the member name. The dividend period on all accounts is monthly. Dividends post and compound on the last calendar day of each month. If an account has tiered dividend rates, the dividend rate for the balance tier that corresponds to the account balance is paid on the entire account balance. Dividends on all deposited funds accrue from day of deposit to day of withdrawal. The Board declares dividends at the end of each dividend period. Dividends are paid from current income and available earnings after required transfers to reserves at the end of the dividend period and, except for certificate accounts, cannot be guaranteed.

**Youth Accounts:** Youth Accounts are available to members aged 6 through 18.

**Transaction Limits:** All transactions are limited to available funds, except that Overdraft Protection Plans and Overdraft Privilege may be available on Share Draft (Checking) Accounts. See the Member Handbook for more information about checking overdrafts. The number of non-personal withdrawals out of non-checking accounts is limited to six per month. See the Member Handbook for an explanation of non-personal withdrawals.

**Regular Share Savings and Youth Share Savings:**

- o Required minimum balance to open account and maintain membership: \$5
- o Required minimum daily balance to earn dividends: **\$100** (waived for Youth Share Savings)
- o Refer to the Rate Schedule for dividend rate tiers and APYs.
- o Non-automated withdrawals out of this account are limited to two per month. If the limit is exceeded, the Excess Savings Withdrawal Fee shown on the Fee Schedule may be charged.

**Checking:**

- o Required minimum balance to open and maintain account: none
- o This account does not earn dividends.

**Health Savings Account (HSA) Checking:**

- o Required minimum balance to open and maintain account and earn dividends: none
- o Refer to the Rate Schedule for Dividend Rates and APYs
- o One free box of Credit Union Image checks provided at account opening

**Individual Retirement Account (IRA) Savings:**

- o Required minimum balance to open and maintain account: none
- o Required minimum daily balance to earn dividends: \$500
- o Refer to the Rate Schedule for dividend rate tiers and APYs
- o Withdrawals may be subject to IRA restrictions and penalties; refer to the IRA disclosure for details

**Money Market Yield Account:**

- o Minimum balance required to open account is \$2,500.
- o The average daily balance must remain at \$2,500 or above in order to earn dividends.
- o Account is subject to tiered variable rate. For current dividend rate and corresponding annual percentage yield, refer to the current Rate Sheet.
- o If average daily balance falls below \$2,500 at any time throughout the month, a monthly fee may be assessed as disclosed in our Schedule of Fees and Charges.

**Relationship Benefit Tiers:**

If your combined minimum average daily balance of accounts and loans with the Credit Union during the current month is at least the amount shown, during the following month you will qualify for the benefits listed below. Accounts include all savings, checking, certificate, IRA, and HSA accounts. Loans include credit cards, signature loans, loans secured by personal property and home equity credit lines; however, unused credit limits and balances on loans on which payment is 32 or more days past due will not count toward your combined minimum average daily balance. If you have a first mortgage or fixed-rate home equity loan with the Credit Union, you automatically qualify for Bridge Level Benefits. "Foreign ATM" means an ATM that is not operated by the Credit Union and does not participate in a network that offers free ATM use to Credit Union cardholders. As of the effective date of this Disclosure, Credit Union cardholders may use ATMs on the CO-OP network free of charge.

**Avenue Benefits: \$100 Minimum Average Daily Balance**

- o Complimentary and discounted goods and services from a range of third party providers including entertainment venues, tax preparation software, health care services and auto shopping. Participating providers subject to change without notice.
- o One foreign ATM fee reversal per month.

**Park Benefits: \$5,000 Minimum Average Daily Balance**

Avenue Benefits plus

- o Two additional foreign ATM fee reversals per month (three total)
- o Free telephone account inquiries
- o 1 Free box of Credit Union Image checks per year (with checking account)

**Bridge Benefits: \$10,000 Minimum Average Daily Balance**

Park Benefits plus

- o Two additional foreign ATM fee reversals per month (five total)
- o Waiver of standard fees for these services: (1) account history printouts; (2) duplicate statement copies; (3) Immigration and Naturalization Service letters; (4) Same-Day Payroll/Government Check Cashing; (5) transaction document photocopies; (6) deposit verification; (7) incoming wire transfers; (8) excess non-automated Regular Share Savings withdrawals; (9) health savings accounts; and (10) paper statements (mailed).