

For questions or inquiries, contact:



Northwoods Credit Union  
 1702 Ave B  
 Cloquet, MN 55720  
 218-879-4181 or 1-888-458-0975  
 Fax: 218-879-0965  
 www.northwoodscu.org

## TRUTH-IN-SAVINGS DISCLOSURES AND RATES AND FEES SCHEDULE

This credit union is federally insured by the National Credit Union Administration

### SAVINGS, CHECKING, & MONEY MARKET ACCOUNTS

EFFECTIVE DATE: \_\_\_\_\_

Account Type	DIVIDEND RATE	ANNUAL PERCENTAGE YIELD (APY)	Rate is Fixed or Variable	Dividend Compounded	Dividend Credited	Minimum Opening Deposit	Minimum Balance to Avoid a Service Fee	Minimum Balance to Earn the Stated APY
Share Savings	%	%	Variable	Monthly	Monthly	\$5.00	None	\$10.00
Christmas Club Savings	%	%	Variable	Monthly	Monthly	None	None	\$10.00
Special Savings	%	%	Variable	Monthly	Monthly	None	None	\$10.00
IRA Savings	%	%	Variable	Monthly	Monthly	None	None	\$10.00
Health Savings	%	%	Variable	Monthly	Monthly	None	None	\$10.00
Share Draft	N/A	N/A	N/A	N/A	N/A	None	None	N/A
<b>Money Market Accounts:</b>								
\$10.00 - \$2,499.99	%	%	Variable	Monthly	Monthly	None	None	\$10.00
\$2,500 - \$24,999.99	%	%						
\$25,000 - \$49,999.99	%	%						
\$50,000 - \$99,999.99	%	%						
\$100,000 and greater	%	%						
<b>Loyalty Choice Rewards \$10.00-\$10,000:</b>								
0 Criteria Met	%	%	Variable	Monthly	Monthly	None	None	\$10.00
1 Criteria Met	%	%						
2 Criteria Met	%	%						
3 Criteria Met	%	%						
4 Criteria Met	%	%						

**1. RATE INFORMATION.** The Annual Percentage Yield (APY) 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 (APY) may change monthly as determined by our Board of Directors. See Variable Rate Information Below. You must provide and maintain minimum opening deposits and/or minimum daily balances in order to earn the APYs stated above, if so indicated. Money Market accounts are tiered rate accounts, once a particular range is met, the dividend rate and APY for that balance range will apply to the full balance of your account.

**2. COMPOUNDING AND CREDITING.** The frequency with which dividends will be compounded and credited and is set forth above. The "Month" begins on the first calendar day of the month and ends on the last calendar day of the month.

**3. MINIMUM BALANCE REQUIREMENTS.** The minimum balance requirements for each account are set forth above. Minimum balance requirements may include a minimum opening deposit, the minimum balance that you must maintain in the account to avoid service fees, and the minimum balance that you must maintain each day to earn the stated Annual Percentage Yield for that account. The Par value of a share in this credit union is disclosed on the Fee Schedule.

**4. BALANCE COMPUTATION METHOD.** We use the Average Daily Balance to calculate dividends on your account. The Average Daily Balance Method applies a periodic rate to the average daily balance in the account for the period. The average daily balance is calculated by adding the balance in the account for each day of the period and dividing that figure by the number of days in the period.

**5. ACCRUAL OF DIVIDENDS.** Dividends will begin to accrue on the business day that you deposit noncash items (e.g. checks) to your account. If you close your account before dividends are paid, you will not receive the accrued dividends.

**6. VARIABLE RATE INFORMATION.** If your rate is variable as indicated above, the rate is based on the Board of Director's discretion. We may change the rate monthly. There are no limitations on the amount the rate can change.

**7. LOYALTY CHOICE REWARDS.** The Loyalty Choice Rewards Account is a tiered rate account. You may qualify for dividends for each additional criteria met. The criteria are: a) have a debit card; b) have an active loan under the same account number; c) have a certificate under the same account number; and d) have a direct deposit of any amount into the same account number. The corresponding dividend rate and annual percentage yield for each criteria met are disclosed on the Rate Schedule. If you do not meet any of the account criteria your account will not earn any dividends.

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### CERTIFICATE ACCOUNTS

EFFECTIVE DATE: \_\_\_\_\_

Account Type	DIVIDEND RATE	ANNUAL PERCENTAGE YIELD (APY)	Rate is Fixed or Variable	Dividends Compounded	Dividends Credited	Minimum Opening Deposit	Additional Deposits	Early Withdrawal Penalty?	Renewals
<b>6 Month Share Certificate:</b>									
\$1,000.00 - \$9,999.99	%	%	Fixed	Monthly	Monthly	\$1,000.00	Not Allowed	90 Days Dividends	Automatic with 10 day grace period
\$10,000.00 - \$24,999.99	%	%							
\$25,000.00 - \$49,999.99	%	%							
\$50,000.00 - \$99,999.99	%	%							
\$100,000.00 +	%	%							
<b>12 Month Share Certificate:</b>									
\$1,000.00 - \$9,999.99	%	%	Fixed	Monthly	Monthly	\$1,000.00	Not Allowed	90 Days Dividends	Automatic with 10 day grace period
\$10,000.00 - \$24,999.99	%	%							
\$25,000.00 - \$49,999.99	%	%							
\$50,000.00 - \$99,999.99	%	%							
\$100,000.00 +	%	%							
<b>2 Year Share Certificate:</b>									
\$1,000.00 - \$9,999.99	%	%	Fixed	Monthly	Monthly	\$1,000.00	Not Allowed	180 Days Dividends	Automatic with 10 day grace period
\$10,000.00 - \$24,999.99	%	%							
\$25,000.00 - \$49,999.99	%	%							
\$50,000.00 - \$99,999.99	%	%							
\$100,000.00 +	%	%							
<b>3 Year Share Certificate:</b>									
\$1,000.00 - \$9,999.99	%	%	Fixed	Monthly	Monthly	\$1,000.00	Not Allowed	180 Days Dividends	Automatic with 10 day grace period
\$10,000.00 - \$24,999.99	%	%							
\$25,000.00 - \$49,999.99	%	%							
\$50,000.00 - \$99,999.99	%	%							
\$100,000.00 +	%	%							
<b>5 Year Share Certificate:</b>									
\$1,000.00 - \$9,999.99	%	%	Fixed	Monthly	Monthly	\$1,000.00	Not Allowed	180 Days Dividends	Automatic with 10 day grace period
\$10,000.00 - \$24,999.99	%	%							
\$25,000.00 - \$49,999.99	%	%							
\$50,000.00 - \$99,999.99	%	%							
\$100,000.00 +	%	%							

Account Type	DIVIDEND RATE	ANNUAL PERCENTAGE YIELD (APY)	Rate is Fixed or Variable	Dividends Compounded	Dividends Credited	Minimum Opening Deposit	Additional Deposits	Early Withdrawal Penalty?	Renewals
<b>2 Year IRA Certificate:</b>									
\$1,000.00 - \$9,999.99	%	%	Fixed	Monthly	Monthly	\$1,000.00	Not Allowed	180 Days Dividends	Automatic with 10 day grace period
\$10,000.00 - \$24,999.99	%	%							
\$25,000.00 - \$49,999.99	%	%							
\$50,000.00 - \$99,999.99	%	%							
\$100,000.00 +	%	%							
<b>3 Year IRA Certificate:</b>									
\$1,000.00 - \$9,999.99	%	%	Fixed	Monthly	Monthly	\$1,000.00	Not Allowed	180 Days Dividends	Automatic with 10 day grace period
\$10,000.00 - \$24,999.99	%	%							
\$25,000.00 - \$49,999.99	%	%							
\$50,000.00 - \$99,999.99	%	%							
\$100,000.00 +	%	%							
<b>Promotional Certificate:</b>									
	%	%	Fixed			\$1,000.00			
	%	%							
	%	%							

**1. RATE INFORMATION.** The Annual Percentage Yield (APY) 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 (APY) are fixed and will be in effect for the initial term of the account. The rates for Renewals shall be those rates in effect at the time of renewal. The APY stated is based on the assumption that dividends will remain on deposit until maturity; a withdrawal of dividends will reduce earnings.

**2. COMPOUNDING AND CREDITING.** The frequency with which dividends will be compounded and credited is set forth above. The "Month" begins on the first calendar day of the month and ends on the last calendar day of the month.

**3. MINIMUM BALANCE REQUIREMENTS.** The minimum balance requirements for each account are set forth above. Minimum balance requirements may include a minimum opening deposit, the minimum balance that you must maintain in the account to avoid service fees, and the minimum balance that you must maintain each day to earn the stated Annual Percentage Yield for that account. The Par value of a share in this credit union is disclosed on the Fee Schedule.

**4. BALANCE COMPUTATION METHOD.** We use the Average Daily Balance to calculate dividends on your account. The Average Daily Balance Method applies a periodic rate to the average daily balance in the account for the period. The average daily balance is calculated by adding the balance in the account for each day of the period and dividing that figure by the number of days in the period.

**5. ACCRUAL OF DIVIDENDS.** Dividends will begin to accrue on the business day that you deposit items to your account. If you close your account before dividends are paid, you will receive the accrued dividends.

**6. MATURITY.** Your account will mature according to the term indicated above, and as indicated on your account summary or statement.

**7. EARLY WITHDRAWAL; PENALTIES.** We will impose a penalty if you withdraw any of the funds in your account before the maturity date. The amount of the penalty is disclosed above. The penalty is calculated as a forfeiture of part of the dividends that have been or would have been earned on the account, and applies whether or not the dividends have been earned. The penalty may be deducted from the principal amount of the deposit. The Annual Percentage Yield disclosed for your account is based on an assumption that dividends will remain in the account until maturity; a withdrawal will reduce earnings. **Exceptions to Early Withdrawal Penalties:** We may, at our option, pay the account before maturity without imposing an early withdrawal penalty under the following circumstances: (1) If an account owner dies or is determined to be legally incompetent by a court or other body of competent jurisdiction; (2) If the account is an IRA Account and any portion is paid within seven days after the establishment of the account; or (3) if the account is an IRA Account and the owner attains the age of 59 1/2 or becomes disabled.

**8. RENEWAL POLICY.** For all certificate accounts other than the promotional certificate accounts: unless you otherwise instruct us, your certificate account will automatically renew at maturity. You will have a grace period as indicated above after the maturity date to withdraw the funds in the account without being charged an early withdrawal penalty. For promotional certificate accounts: your promotional certificate will not renew automatically at maturity. The account balance will be paid to you by check or transferred to another account of yours upon maturity. If transferred to another account of yours, dividends will be paid until the account is closed or transferred to another non-dividend-bearing account.

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**FEES.** Fees are subject to change. Contact us for the most current information regarding fees. The following fees and charges are applicable to your account(s), services, and/or transactions, as of \_\_\_\_\_:

### FEE SCHEDULE

#### SHARE ACCOUNT\*

Minimum Shares Balance Fee\*\* \$1.00 per month

#### SHARE DRAFT ACCOUNTS\*

Box of Checks Prices vary by style  
 Overdraft \$30.00  
 Overdraft Protection Plan \$30.00  
 Stop Payment (single item) \$30.00  
 Stop Payment (multiple items) \$30.00  
 Postdated Draft \$30.00  
 Photocopy of Draft \$5.00  
 NSF Preauthorized Withdrawal \$30.00  
 Share Draft Reconciliation (per hour - 1 hour minimum) \$10.00  
 Business Accounts \$10.00 per month

#### LOAN\*

Loan Payoff Written Quote \$35.00  
 Gap Protection \$499.00  
 Single Pay Note Application \$25.00  
 Loan Late Fee (after 10 days delinquent) \$25.00  
 Real Estate Loan Late Fee (after 15 days delinquent) 5% of overdue payment of principal and interest

#### HEALTH SAVINGS ACCOUNTS\*

Account Set Up Fee \$25.00  
 Annual Fee (after the first year) \$12.00  
 Card Replacement Fee (per card) \$10.00

#### ONLINE BILL PAYMENT\*

Overdraft \$30.00  
 Stop Payment \$30.00  
 Photocopy \$5.00

#### SHARE DEPOSIT BOX\*

3 x 5 \$25.00  
 3 x 10 \$50.00  
 5 x 5 \$40.00  
 5 x 10 \$60.00  
 Lost Key \$15.00  
 Drilling of Box \$175.00  
 Late Payment \$5.00

#### ELECTRONIC FUNDS TRANSFER\*

ACH Origination Change Fee \$15.00  
 Replacement Card \$10.00  
 Rush Plastics Replacement Card \$25.00  
 NSF Debit Card Transaction \$30.00  
 NSF Preauthorized Withdrawal \$30.00  
 Stop Payment on a Preauthorized Withdrawal \$30.00

#### OTHER SERVICES\*

Returned Deposit Item \$15.00  
 Returned ACH Origination Item \$15.00  
 Returned International Deposit Item \$30.00  
 Domestic Wire Out \$15.00  
 Wire Recall/Reject Fee \$30.00  
 Official Check Under \$500.00 \$1.00  
 Stop Payment of Official Check \$25.00  
 Photocopy of Official Check \$5.00  
 Fax Service (first page) \$2.00  
 Fax Service (each additional page) \$1.00  
 Xerox Copy \$0.10  
 Account History Printout (first page) \$1.00  
 Account History Printout (each additional page) \$0.25  
 Statement Copy \$3.00  
 Research Fee (30 minutes free - additional time billed hourly with a minimum of 1 hour) \$15.00  
 Visa Gift Card \$3.95  
 Reloadable Visa Card \$5.00  
 Levy/Garnishment Fee \$15.00  
 Incorrect Address Fee \$10.00  
 Foreign Drafts - U.S. Funds \$10.00  
 Foreign Drafts - Non-U.S. Funds (allow 4-12 weeks processing time) \$10.00  
 Dormant Account Fee\*\*\* \$60.00

\*Fees are per item unless specified

\*\*Minimum Shares Balance Fee is for members 19 years and older with a balance of less than \$50.00 and no other services.

\*\*\*One-time fee after 12 consecutive months of no activity. Does not apply to youth accounts; age 18 and younger.

#### SHARE VALUE

Par Value of One Share \$5.00

