



THE LOCAL CREDIT UNION
 39139 Mound Road
 Sterling Heights, Michigan 48310
 Phone 586.264.1212 • Fax 586.264.9447
 TheLocalCreditUnion.com
 loans@TheLocalCreditUnion.com

TRUTH-IN-SAVINGS DISCLOSURE

EFFECTIVE DATE:

12/01/2016

The rates, fees and terms applicable to your account at the Credit Union are provided with this Truth-in-Savings Disclosure. The Credit Union may offer other rates for these accounts from time to time.

RATE SCHEDULE

ACCOUNT TYPE	DIVIDENDS				BALANCE REQUIREMENTS				ACCOUNT LIMITATIONS
	Dividend Rate/ Annual Percentage Yield (APY)	Dividends Compounded	Dividends Credited	Dividend Period	Minimum Opening Deposit	Minimum Balance to Avoid a Service Fee	Minimum Balance to Earn the Stated APY	Balance Method to Calculate Dividends	
Regular Share	\$1.00 to \$5,009.99 / \$5,010.00 to \$10,009.99 / \$10,010.00 or greater /	Quarterly	Quarterly	Quarterly (Calendar)	1.00 (if this will be your primary share)	—	\$1.00	Daily Balance	Account transfer and withdrawal limitations apply.
Daily Share	/	Quarterly	Quarterly	Quarterly (Calendar)	1.00 (if this will be your primary share)	—	—	Daily Balance	—
Christmas Club	/	Quarterly	Quarterly	Quarterly (Calendar)	—	—	—	Daily Balance	—
Vacation Club	/	Quarterly	Quarterly	Quarterly (Calendar)	—	—	—	Daily Balance	—
IRA Daily Share Savings	\$1.00 to \$999.99 / \$1,000.00 or greater /	Quarterly	Quarterly	Quarterly (Calendar)	\$1.00	—	\$1.00	Daily Balance	—
Flexible Money Fund	\$1,000.00 to \$2,499.99 / \$2,500.00 to \$19,999.99 / \$20,000.00 to \$49,999.99 / \$50,000.00 to \$99,999.99 / \$100,000.00 or greater /	Quarterly	Quarterly	Quarterly (Calendar)	\$1,000.00	—	\$1,000.00	Average Daily Balance	Account transfer and withdrawal limitations apply.

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ACCOUNT DISCLOSURES

Except as specifically described, the following disclosures apply to all of the accounts. All accounts described in this Truth-in-Savings Disclosure are share accounts.

1. RATE INFORMATION — 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. For all accounts, the dividend rate and annual percentage yield may change monthly as determined by the Credit Union's Board of Directors. The dividend rates and annual percentage yields are the prospective rates and yields that the Credit Union anticipates paying for the applicable dividend period. Regular Share, IRA Daily Share Savings, and Flexible Money Fund accounts are tiered rate accounts. The balance ranges and corresponding dividend rates and annual percentage yields applicable to each tier are disclosed in the Rate Schedule. For tiered accounts, once a particular range is met, the dividend rate and annual percentage yield for that balance range will apply to the full balance of your account.

2. NATURE OF DIVIDENDS — Dividends are paid from current income and available earnings after required transfers to reserves at the end of the dividend period.

3. DIVIDEND COMPOUNDING AND CREDITING — The compounding and crediting frequency of dividends and the dividend period applicable to each account are stated in the Rate Schedule. The dividend period is the period of time at the end of which an account earns dividend credit. The dividend period begins on the first calendar day of the period and ends on the last calendar day of the period.

4. ACCRUAL OF DIVIDENDS — For all earning accounts, dividends will begin to accrue on noncash deposits (e.g. checks) on the business day you make the deposit to your account. For all accounts, if you close your account before accrued dividends are credited, you will not receive the accrued dividends.

5. BALANCE INFORMATION — To open any account, you must deposit or already have on deposit the minimum required share(s) in a Regular Share or Daily Share account. Some accounts may have additional minimum opening deposit requirements. The minimum balance requirements applicable to each account are set forth in the Rate Schedule. For Regular Share and IRA

Daily Share Savings accounts, there is a minimum daily balance required to earn the annual percentage yield disclosed for the dividend period. If the minimum daily balance requirement is not met each day of the period, you will not earn the annual percentage yield stated in the Rate Schedule. For IRA Daily Share Savings accounts, there is a minimum daily balance required to earn the annual percentage yield disclosed for the dividend period. If the minimum daily balance requirement is not met each day of the period, you will not earn the annual percentage yield stated in the Rate Schedule. For accounts using the average daily balance method as stated in the Rate Schedule, dividends are calculated by applying a periodic rate to the average daily balance in the account for the dividend period. The average daily balance is calculated by adding the principal in the account for each day of the period and dividing that figure by the number of days in the period. For accounts using the daily balance method as stated in the Rate Schedule dividends are calculated by applying a daily periodic rate to the principal in the account each day.

6. ACCOUNT LIMITATIONS — For Regular Share and Flexible Money Fund accounts, you may make no more than six (6) transfers and withdrawals from your account to another account of yours or to a third party in any month by means of a preauthorized, automatic, or Internet transfer, by telephonic order or instruction, or by check, draft, debit card or similar order. If you exceed these limitations, your account may be subject to a fee or be closed. For Daily Share, Christmas Club, Vacation Club, and IRA Daily Share Savings accounts, no account limitations apply.

7. FEES FOR OVERDRAWING ACCOUNTS — Fees for overdrawing your account may be imposed on each check, draft, item, ATM transaction and one-time debit card transaction (if member has consented to extend Overdraft Privilege coverage to ATM and one-time debit card transactions), preauthorized automatic debit, telephone initiated withdrawal or any other electronic withdrawal or transfer transaction that is drawn on an insufficient available account balance. The order in which transactions are posted may impact the total amount of fees assessed. The entire balance in your account may not be available for withdrawal, transfer or paying a check, draft or item. You may consult the Funds Availability Policy Disclosure for information regarding the availability of funds in your account. Fees for overdrawing your account may be imposed for each overdraft,

regardless of whether we pay or return the draft, item or transaction. If we have approved an Overdraft Privilege limit for your account, such fees may reduce your approved limit. Please refer to the Fee Schedule for current fee information.

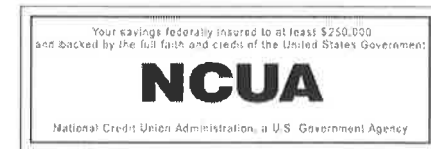
For ATM and one-time debit card transactions, you must consent to extend the Credit Union's Overdraft Privilege coverage in order for the transaction amount to be covered. Without your consent, the Credit Union may not authorize and pay an overdraft resulting from these types of transactions. Services and fees for overdrafts are shown in the document the credit union uses to capture the member's choice for Overdraft Privilege coverage and the Schedule of Fees and Charges.

8. MEMBERSHIP — As a condition of membership, you must purchase and maintain the minimum required share(s) as set forth below.

Par Value of One Share	\$1.00
Number of Shares Required	1

9. RATES — The rates appearing with this Schedule are accurate as of the effective date indicated on this Truth-in-Savings Disclosure. If you have any questions or require current rate information on your accounts, please call the Credit Union.

10. FEES — See separate fee schedule for a listing of fees and charges applicable to your account(s).





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TRUTH-IN-SAVINGS DISCLOSURE

MATURITY DATE:		EFFECTIVE DATE:							
The rates, fees and terms applicable to your account at the Credit Union are provided with this Truth-in-Savings Disclosure. The Credit Union may offer other rates for these accounts from time to time.									
RATE SCHEDULE									
	Dividend Rate/ Annual Percentage Yield (APY)	Rate Type	Minimum Opening Deposit	Dividends Compounded	Dividends Credited	Dividend Period	Additional Deposits	Withdrawals	Renewable
<input checked="" type="checkbox"/> Monthly Share Certificate									
12 Month	/	Fixed Rate	\$500.00 if over the age of 18 \$100.00 if 18 years of age or below	Monthly	At Maturity	Account's Term	Not Allowed	Allowed - See Transaction Limitations section	Automatic
18 Month	/								
24 Month	/								
36 Month	/								
48 Month	/								
60 Month	/								
72 Month	/								
120 Month	/								
<input checked="" type="checkbox"/> Short Term Share Certificate									
3 Month	/	Fixed Rate	\$500.00 if over the age of 18 \$100.00 if 18 years of age or below	At Maturity	At Maturity	Account's Term	Not Allowed	Allowed - See Transaction Limitations section	Automatic
6 Month	/								
<input checked="" type="checkbox"/> Long Term Share Regular Share Certificate									
12 Month	/	Fixed Rate	\$500.00 if over the age of 18 \$100.00 if 18 years of age or below	Quarterly	At Maturity	Account's Term	Not Allowed	Allowed - See Transaction Limitations section	Automatic
18 Month	/								
24 Month	/								
36 Month	/								
48 Month	/								
60 Month	/								
72 Month	/								
120 Month	/								
<input checked="" type="checkbox"/> Save to Win Certificate									
12 Month	/	Fixed Rate	\$25.00	Monthly	At Maturity	Account's Term	Allowed - No Limit	Not Allowed	Automatic
<input checked="" type="checkbox"/> IRA Share Certificate									
12 Month	/	Fixed Rate	\$500.00 if over the age of 18 \$100.00 if 18 years of age or below	Quarterly	At Maturity	Account's Term	Not Allowed	Allowed - See Transaction Limitations section	Automatic
18 Month	/								
24 Month	/								
36 Month	/								
48 Month	/								
60 Month	/								
72 Month	/								
120 Month	/								



ACCOUNT DISCLOSURES

Except as specifically described, the following disclosures apply to all of the accounts. All accounts described in this Truth-in-Savings Disclosure are share accounts.

1. RATE INFORMATION — 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. For all accounts, the dividend rate and annual percentage yield are fixed and will be in effect for the initial term of the account. For accounts subject to dividend compounding, the annual percentage yield is based on an assumption that dividends will remain on deposit until maturity. A withdrawal of dividends will reduce earnings.

2. DIVIDEND PERIOD — For each account, the dividend period is the account's term. The dividend period begins on the first day of the term and ends on the maturity date.

3. DIVIDEND COMPOUNDING AND CREDITING — The compounding and crediting frequency of dividends are stated in the Rate Schedule. For Monthly Share Certificate, Short Term Share Certificate, Long Term Share Regular Share Certificate, and IRA Share Certificate accounts, at your option, you may choose to have dividends credited to your certificate account or paid to you by check. If you elect to have dividends paid to you by check, compounding will not apply.

4. BALANCE INFORMATION — To open any account, you must deposit or already have on deposit the minimum required share(s) in a Regular Share or Daily Share account. Some accounts may have additional minimum opening deposit requirements. The minimum balance requirements applicable to each account are set forth in the Rate Schedule. For accounts using the daily balance method as stated in the Rate Schedule dividends are calculated by applying a daily periodic rate to the principal in the account each day.

5. ACCRUAL OF DIVIDENDS — For all accounts, dividends will begin to accrue on noncash deposits (e.g. checks) on the business day you make the deposit to your account. For all accounts, if you close your account before accrued dividends are credited, accrued dividends will not be paid.

6. TRANSACTION LIMITATIONS — For all accounts, your ability to make deposits to your account and any limitations on such transactions are stated in the Rate Schedule. After your account is opened, you may not make any withdrawals until the maturity date. After your

account is opened, you may make withdrawals of principal subject to the early withdrawal penalties stated below. Withdrawals of dividends are not subject to penalty.

7. MATURITY — Your account will mature as stated on this Truth-in-Savings Disclosure or on your Account Receipt or Renewal Notice.

8. EARLY WITHDRAWAL PENALTY — We may impose a penalty if you withdraw funds from your account before the maturity date.

a. Amount of Penalty. For Monthly Share Certificate, Long Term Share Regular Share Certificate, and IRA Share Certificate accounts, the amount of the early withdrawal penalty for your account is 180 days' dividends. For Short Term Share Certificate accounts, the amount of the early withdrawal penalty for your account is 90 days' dividends.

b. How the Penalty Works. The penalty is calculated as a forfeiture of part of the dividends that have been or would be earned on the account. It applies whether or not the dividends have been earned. In other words, if the account has not yet earned enough dividends or if the dividends have already been paid, the penalty will be deducted from the principal.

c. Exceptions to Early Withdrawal Penalties. At our option, we may pay the account before maturity without imposing an early withdrawal penalty under the following circumstances:

- (i) When an account owner dies or is determined legally incompetent by a court or other body of competent jurisdiction.
- (ii) Where the account is an Individual Retirement Account (IRA) and any portion is paid within seven (7) days after the establishment of the account; or where the account is a Keogh Plan (Keogh), provided that the depositor forfeits an amount at least equal to the simple dividends earned in the amount withdrawn; or where the account is an IRA or Keogh and the owner attains age 59½ or becomes disabled.

9. RENEWAL POLICY — The renewal policy for your accounts is stated in the Rate Schedule. For accounts that automatically renew for another term, you will not have a grace period after maturity to withdraw funds without being charged an early withdrawal penalty. To

avoid a withdrawal penalty, all withdrawals must be made on the maturity date.

10. NONTRANSFERABLE/NONNEGOTIABLE — Your account is nontransferable and nonnegotiable.

11. BONUS — For Save to Win Certificate accounts, you have the potential of a monthly bonus of \$20.00 if your member number is drawn for the Save to Win contest, which is awarded to one (1) member monthly. You must maintain a minimum balance of \$25.00 for a period of 30 days to be eligible to obtain the bonus.

Please refer to the "Save to Win Savings Promotion Raffle Official Account and Prize Entry Rules" for information on the frequency of drawings and dollar amount of cash prizes.

12. MEMBERSHIP — As a condition of membership, you must purchase and maintain the minimum required share(s) as set forth below.

Par Value of One Share	\$1.00
Number of Shares Required	1

