Financial Literacy Engagement
Youth Certificate Truth in Savings

Rate Information – The rate and annual percentage yield on your share certificate are set forth on the attached rate sheet. The annual percentage yield is a percentage rate that reflects the total amount of dividends to be paid on a share certificate based on the rate and frequency of compounding for an annual period. The rate and annual percentage yield on share certificates are fixed and will be in effect for the term of the share certificate. You will be paid this rate until first maturity as long as a qualifying account* is maintained until maturity date and approved financial literacy activities have been completed 2 weeks prior to the maturing date.

Compounding and Crediting – Dividends will be compounded and credited quarterly.

Balance Requirements – The minimum balance required to open this share certificate and the maximum principal deposits are set forth on the rate sheet. Dividends are calculated by the daily balance method which applies a daily periodic rate to the daily principal in the share certificate.

You must maintain a minimum daily balance in your share certificate each day to obtain the disclosed annual percentage yield. Dividends are calculated by the daily balance method which applies a daily periodic rate to the balance in the share certificate each day.

Accrual of Dividends on Deposits – Dividends will begin to accrue on cash and non-cash deposits (e.g. checks) on the business day you make the deposit to your share certificate. If you close your share certificate prior to dividends crediting, you will not be paid accrued dividends.

Transaction Limitations – After the share certificate is opened, you may make additions into the share certificate not to exceed the maximum principal balance of $1,000.00, $2000.00 or $3,000.00 respectively in minimum deposits of $10.00 for Super Saver and Economic Explorer Certificates and $25.00 for Money Master Certificates.

You may not make a withdrawal of principal from your share certificate before maturity without penalty. No partial surrenders will be allowed.

Only one share certificate of deposit per member.

Maturity – Your share certificate will mature within the term set forth on the share certificate or the maturity date stated on your purchase receipt.

Early Withdrawal Penalties – A penalty may be imposed for withdrawals before maturity.

Amount of Penalty- The amount of the early withdrawal penalty is based on the type of share certificate. The penalty schedule is as follows: Super Saver =540 days of dividends, Economic Explorer=450 days of dividends and Money Master =270 days of dividends.

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 share certificate. It applies whether or not the dividends have been earned. In other words, if the share certificate has not yet earned enough dividends or if dividends have already been paid, the penalty will be deducted from the principal.

Exceptions to Early Withdrawal Penalties - At our option, we may pay the share certificate before maturity without imposing an early withdrawal penalty under the following circumstances: I. When an owner dies. II. When an owner is determined legally incompetent by the court or other body of competent jurisdiction.

Non-Renewal Clause – This share certificate will not renew after maturity.

Nontransferable/Nonnegotiable - Your share certificate is nontransferable and nonnegotiable.

Bylaw Requirement - You must complete payment of one share ($5.00) in your General Share Account as a condition of admission to membership.

National Credit Union Share Insurance Fund - Member accounts in this credit union are federally insured by the National Credit Union Share Insurance Fund to $250,000.

Certification Clause – Failure to adequately obtain certification of GMFCU's approved financial literacy activities will result in forfeit equal to the early withdrawal penalties listed previously.

*Qualifying account is defined as a sponsoring adult account (ex: parent, grandparent, etc.) with checking and direct deposit of at least $200.00 per month.