

American First Credit Union
TRUTH IN SAVINGS DISCLOSURE

Share Savings Accounts

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.

PAYMENT OF DIVIDENDS

Dividend Rates. The frequency and conditions upon which dividends are paid on all accounts are in accordance with the Bylaws of this Credit Union, state law, and the Truth-in-Savings Act and Regulations. Dividends are paid from current income and available earnings, after required transfers to reserves at the end of a dividend period.

For all accounts except term share (certificate) accounts, the Dividend Rate and Annual Percentage Yield (APY) may change at any time as determined by the Credit Union's Board of Directors. For specific dividend rate(s) for each type of dividend bearing account, I will refer to the Rate Summary, which accompanies this Agreement and Disclosure and which is incorporated by this reference.

Dividend Period. For all accounts except term share (certificate) accounts, dividends will be compounded monthly and will be credited monthly. Dividends on term share (certificate) accounts are compounded daily and will be credited monthly and at maturity. For all account types, the dividend period is monthly, for example, the beginning date of the first dividend period of the calendar year is January 1 and the ending date of such dividend period is January 31. All other dividend periods follow this same pattern of dates. The dividend declaration date follows the ending date of a dividend period, and for this example is February 1. If I close my account before dividends are credited, I may not receive the accrued dividends.

Balance Computation Method. Dividends on Direct Deposit Certificate Builder, Term Share Certificate Accounts, IRA Savings, Money Market, and Premium Money Market Accounts are calculated by the daily balance method, which applies a daily periodic rate to the balance in the account each day. Dividends on all other account types are calculated by the average daily balance method, which 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.

Accrual of Dividends: Dividends will begin to accrue on the business day I deposit non-cash items (e.g., checks) to my account.

Account Type: Regular (Membership) Savings Account

Opening requirement: The minimum deposit required to open a Regular (Membership) Savings Account is \$50.

Minimum balance requirements: Must maintain a minimum daily balance of \$500 in the account selected or have other savings accounts (excluding Goal Setter) and/or checking accounts to avoid a monthly service fee.

Dividend earning: To earn the disclosed Annual Percentage Yield (APY), this account requires you maintain a minimum average daily balance of \$500. Average daily balances of \$3,000 or more will earn a slightly higher Annual Percentage Yield (APY) as disclosed on the Rate Summary.

Dividend type: This is a variable rate interest-bearing savings account. The interest rate and the annual percentage yield (APY) may change at any time at the Credit Union's discretion. Refer to the Rate Summary at amerfirst.org for current rates.

Account Type: Big Prize Savings Account

Opening requirement: There is a \$25 minimum deposit required to open a Big Prize Savings account.

Minimum balance requirements: There is no minimum balance required. However, an average monthly daily balance of \$500 is required to earn entries for drawings.

Dividend earning: To earn the disclosed Annual Percentage Yield (APY), this account requires you maintain a minimum average daily balance of \$500. Average daily balances of \$3,000 or more will earn a slightly higher Annual Percentage Yield (APY) as disclosed on the Rate Summary.

Dividend type: This is a variable rate interest-bearing savings account. The interest rate and the annual percentage yield (APY) may change at any time at the Credit Union's discretion. Refer to the Rate Summary at amerfirst.org for current rates.

Account Type: Goal Setter Account

Opening requirement: The minimum deposit required to open a Goal Setter Account is \$50.

Minimum balance requirements: Must maintain a minimum daily balance of \$500 in the account selected or have other savings accounts (excluding Goal Setter) and/or checking accounts to avoid a monthly service fee.

Dividend earning: To earn the disclosed Annual Percentage Yield (APY), this account requires you maintain a minimum average daily balance of \$500. Average daily balances of \$3,000 or more will earn a slightly higher Annual Percentage Yield (APY) as disclosed on the Rate Summary.

Dividend type: This is a variable rate interest-bearing savings account. The interest rate and the annual percentage yield (APY) may change at any time at the Credit Union's discretion. Refer to the Rate Summary at amerfirst.org for current rates.

Account Type: Safari Club (Ages 0-12)

Opening requirement: The Safari Club account is available for members ages 0-12.

Minimum balance requirements: The minimum deposit required to open and maintain a Safari Club Account is \$5.

Dividend earning: To earn the disclosed Annual Percentage Yield (APY), this account requires a minimum balance of \$5.

Dividend type: This is a variable rate interest-bearing savings account. The interest rate and the annual percentage yield (APY) may change at any time at the Credit Union's discretion. Refer to the Rate Summary at amerfirst.org for current rates.

Account specifics: Safari Club accounts will convert to a Start Smart savings account when member reaches age 13.

Account Type: Start Smart (Ages 13-17)

Opening requirement: The Start Smart account is available for members ages 13-17.

Minimum balance requirements: The minimum deposit required to open and maintain a Start Smart Account is \$5.

Dividend earning: To earn the disclosed Annual Percentage Yield (APY), this account requires a minimum balance of \$5.

Dividend type: This is a variable rate interest-bearing savings account. The interest rate and the annual percentage yield (APY) may change at any time at the Credit Union's discretion. Refer to the Rate Summary at amerfirst.org for current rates.

Account specifics: Start Smart savings accounts will convert to a Regular Savings account when member reaches age 18.

Account Type: Holiday Club Account

Opening requirement: The minimum deposit required to open a Holiday Club Account is \$5.

Minimum balance requirements: There is no minimum balance required.

Dividend earning: To earn the disclosed Annual Percentage Yield (APY), this account requires a minimum average daily balance of \$5.

Dividend type: This is a variable rate interest-bearing savings account. The interest rate and the annual percentage yield (APY) may change at any time at the Credit Union's discretion. Refer to the Rate Summary at amerfirst.org for current rates.

Account specifics: A Holiday Club Account may be opened at any time. The full balance in the Account will be transferred to a checking or savings account on November 1. If a withdrawal is necessary before November 1, the full balance or a portion may be withdrawn, and a fee will apply for each withdrawal.

Account Type: Premium Money Market Account

Opening requirement: The minimum deposit required to open the Premium Money Market Account is \$2,500.

Minimum balance requirements: Must maintain a minimum daily balance of \$2,500 in the account to avoid a monthly service fee.

Dividend type: The Premium Money Market Account is a tiered, variable rate account. The minimum daily balance required to obtain the disclosed Annual Percentage Yield (APY) for Tier 1 is \$2,500, for Tier 2 is \$10,000, for Tier 3 is \$50,000, and for Tier 4 is \$100,000. The dividend rate and APY may change at any time as determined by the Credit Union's Board of Directors. The dividend rate and APY are based upon the daily balance in the account. If the daily balance is increased or decreased, the dividend rate and APY for the appropriate tier will be paid on the daily balance in the account.

Account provisions: There is minimum amount of \$100 for checks written on this account. Funds in this account may not be pledged security for any loan(s). The account allows up to six (6) withdrawals or transfers to another credit union account or to a third party using any combination of preauthorized or automatic transfers or telephonic orders or instructions per statement period

Account Type: Direct Deposit Certificate Builder Account

Opening requirement: The minimum deposit required to open a Direct Deposit Certificate Builder Account is \$10.

Minimum balance requirements: There is no minimum balance required to avoid the imposition of a monthly service fee; however, if the minimum daily balance falls below \$10, the account will be closed.

Dividend earning: Must maintain a minimum daily balance of \$10 in the account each day to obtain the disclosed Annual Percentage Yield (APY).

Account provisions: Requires automatic transfers from a checking or other savings account or direct deposit of at least \$10 per week. If no direct deposits/automatic transfers occur during a 60 day period, the account will be closed, an early closure fee will be imposed as set forth on the Schedule of Fees, and the accumulated balance in the account will be transferred to my checking or other savings account. Withdrawals from this account are generally not permitted. However, if a withdrawal is necessary, the full balance must be withdrawn and the account will be closed and an early closure fee will apply. When the balance in Direct Deposit Certificate Builder Account reaches \$1,000, you may request we transfer the funds to a 12-month Term Share (Certificate) Account. The Direct Deposit Certificate Builder Account will remain open after the transfer. The Direct Deposit Certificate Builder Account will be closed if all funds are withdrawn. If the balance in the Direct Deposit Certificate Builder Account reaches \$1,000 and at least \$1,000 is not transferred to a 12-month Term Share (Certificate) Account, you may withdraw all of the funds and the Account will be closed. Funds on deposit in this account cannot be pledged as security for any loan(s).

Regulation "D" Restrictions on Electronic Funds Transfers for Share Savings or Money Market Accounts.

Any combination of preauthorized, automatic, or telephone withdrawals or transfers from share savings or money market accounts are limited to no more than six (6) transfers in each statement period. However, you may make an unlimited number of withdrawals or transfers among your savings accounts by mail, messenger, or in person at the Credit Union or at an ATM. You may also make an unlimited number of withdrawals from your savings accounts through the Credit Union's "MoneyLine" audio response system, Online Banking, or by telephone if you request that we send a check to you.

National Credit Union Share Insurance Fund - Member accounts in this credit union are federally insured by the National Credit Union Share Insurance Fund.

The current schedule of Fees & Charges is always available at www.amerfirst.org or by request.

AMERICAN FIRST CREDIT UNION

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