



Thank you for opening a growth certificate at Mountain America Credit Union (the Credit Union). Enclosed are the account details. Please keep them for your records.

Automatically Renewable Certificate—If “yes” is indicated for auto-renew, the certificate will automatically renew at the effective rate offered at the time of renewal as a growth certificate for the same term identified above, unless the certificate, or combination of growth certificates for any single primary accountholder, has reached the Aggregate Balance Limit noted below. If, at the time of maturity, a growth certificate, or combination of growth certificates for any single primary accountholder, has/have a combined balance that meets or exceeds the Aggregate Balance Limit, the certificate will renew as a standard certificate. You may amend your auto-renewal choice anytime during the certificate term through a request over the phone, in the branch, or a written request sent to the Credit Union. If a certificate has reached its maturity date and auto-renew was not selected, a new certificate must be opened if you wish to continue to have a certificate account. If either you or the Credit Union prevents renewal, dividends will not accrue after the final maturity.

Deposit Upon Maturity—If the certificate does not automatically renew, upon maturity the principal and all compounded dividends will be automatically deposited into the membership share that you have elected.

Grace Period—If “yes” is indicated for auto-renew, you will have a grace period of ten (10) calendar days after maturity to withdraw the funds from this certificate without being charged an early withdrawal penalty. If you would like to elect a different certificate at the time of maturity (different term, etc.), the existing certificate must be closed, and a new certificate with your selections must be opened. The grace period will immediately expire upon any modification and/or withdrawal from the certificate.

Compounding and Crediting—If you elect, dividends will be credited to the certificate monthly, becoming part of the principal balance, and are not eligible for withdrawal without incurring a penalty. Alternatively, you may elect to have the dividends paid monthly to you in the form of a transfer to another share on the same account rather than credited to this certificate. **Choosing to have dividends paid to a different share will reduce earnings. The annual percentage yield (APY) is based on your selection of how your dividends are paid (compounding in the certificate or transferring to a different share). If a modification is made after initial opening, your APY may reflect differently than your actual earnings depending on the modification that you elect.**

Forfeiting Dividends—If “yes” is indicated to forfeit dividends, then no dividends will be paid to you. Once selected, this option CANNOT be changed.

Effect of Closing a Certificate—If you close your certificate before a dividend is paid, you will not receive the accrued dividends. See **Early Withdrawal Penalties**.

Minimum Balance Requirements

- The minimum balance required to open and maintain this certificate is \$5.00.
- You must maintain a minimum daily balance of **\$5.00** in this certificate each day to obtain the disclosed annual percentage yield.

Balance Computation Method—Dividends are calculated by the daily balance method, which applies a daily periodic rate to the balance in the certificate each day.

Accrual of Dividends on Non-Cash Deposits—Dividends will begin to accrue on the business day you receive provisional credit for the deposit of non-cash items (e.g., checks) to this certificate.

Transaction Limitations—After this certificate is opened, you may continue to make deposits into this certificate at any time unless and until the aggregate balance reaches a maximum of \$100,000.00 (the “Aggregate Balance Limit”) in any one, or combination of, growth certificate(s) per primary accountholder. An automated monthly deposit of at least \$10.00 will be set up at account opening. Automated monthly deposits may be canceled by the Credit Union upon meeting the Aggregate Balance Limit. Upon reaching the Aggregate Balance Limit in any one growth certificate, or combination of growth certificates per primary accountholder, no additional deposits will be allowed in this certificate or any other growth certificate. You will continue to earn dividends on the certificate, but no other deposits may be made after the Aggregate Balance Limit has been reached. In addition, the Credit Union reserves the right to not allow additional deposits into this certificate if you fail to make

the required \$10 minimum monthly deposit. The dividend rate, maturity date or other terms of the growth certificate will not be changed when additional deposits are not allowed. See **Early Withdrawal Penalties** below for withdrawal limitations.

Early Withdrawal Penalties—A penalty may be imposed for withdrawal before maturity.

- If the original maturity is **12 months or less**, the penalty will equal **90 days** of dividends on the amount withdrawn from the certificate.
- If the original maturity is **more than 12 months and less than 48 months**, the penalty will equal **180 days** of dividends on the amount withdrawn from the certificate.
- If the original maturity is **48 months or greater**, the penalty will equal **365 days** of dividends on the amount withdrawn from the certificate.
- The penalty will be calculated based on the dividend rate paid for the certificate. The penalty will, if necessary, be taken from the principal amount of the certificate.

Death of Certificate Owner—If the Credit Union receives notice of your death before certificate maturity, and there are no remaining living certificate owners, the share will be closed without penalty. All principal and compounded dividends will be transferred to the primary savings account and any dividends earned during that month will be forfeited at certificate closure. The balance will begin earning the primary savings dividend rate on the first day of that month and will continue until the account is fully settled and closed.

There are certain circumstances, such as death or legal incompetence of a member, where the Credit Union may waive or reduce the penalty. If this certificate is part of an IRA or other tax-qualified plan and you are required by the IRS to take a minimum distribution, the penalty may be waived.