

# IRA SAVINGS ACCOUNT

## ***INFORMATION ABOUT YOUR DEPOSIT ACCOUNT***

### **ACCOUNT OPENING REQUIREMENTS**

#### **Minimum Opening Deposit**

You must open your account with a minimum deposit of **\$100.00**.

### **INTEREST FEATURES**

#### **Interest Rate and APY**

The interest rate and annual percentage yield are disclosed under separate cover.

#### **Interest Computation**

We use the daily balance method to calculate the interest in your account. This method applies a periodic rate to the principal in the account each day.

#### **Balance To Earn Interest**

You must maintain a minimum balance in your account each day to obtain the disclosed annual percentage yield. . (See rate feature detail sheet.)

#### **Interest Accrual**

Interest begins to accrue on the business day you deposit non-cash items, such as checks.

#### **Withdrawal Limitations**

Government regulations mandate us to reserve the right to require 7 days' written notice prior to withdrawal.

#### **Interest Crediting and Compounding**

Interest will be credited to your account quarterly (March, June, September and December).

If you close your account before interest is credited, you will receive the accrued interest.

Interest compounds in your account daily.

### ***VARIABLE RATE PROVISIONS***

#### **Variable Rate Basis**

Your interest rate and annual percentage yield may change. The interest rate on your account is determined by the Bank at our discretion.

#### **Rate Change Frequency**

The interest rate on your account may change at any time.

**See IRA contract for specific provisions pertaining to an IRA account.**