

# FRANKLIN REGIONAL SCHOOLS FEDERAL CREDIT UNION

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## RATE AND FEE SCHEDULE For Regular Share and Club Accounts

**1. Dividend Rate and APY (Annual Percentage Yield):** The Annual Percentage Yield is a percentage rate that shows the total amount of dividends, based on the dividend rate and the frequency of compounding for a 365-day period.

Type of Account	Projected Dividend	Projected APY	Paid Last Period Dividend Rate	Paid Last Period APY	Minimum Balance
Regular Share	0.02 %	0.020 %	0.02 %	0.020 %	\$5.00
Savings Club	0.02 %	0.020 %	0.02 %	0.020 %	\$5.00
Vacation Club	0.02 %	0.020 %	0.02 %	0.020 %	\$5.00
Christmas Club	0.02 %	0.020 %	0.02 %	0.020 %	\$5.00
Investment Club1	0.05 %	0.050 %	0.05 %	0.050 %	\$1,000.00

1 Limited to ONE free withdrawal per month except for educational expenses. There is a \$5.00 dollar per withdrawal charge after the ONE free withdrawal. All withdrawals for educational purposes are free.

**2. Variable Rate Accounts:** The dividend rate and annual percentage yield may change every three months as determined by the credit union's board of directors.

**3. Nature of Dividends:** Dividends are paid from current income and available earnings, after required transfers to reserves at the end of a dividend period. Once again, dividends can vary.

**4. Compounding:** Dividends will be compounded quarterly (every three months) and credited quarterly (every three months). The dividend period is three months. The beginning date, ending date, and the dividend declaration dates are as follows:

Quarter	Beginning	Ending	Declared and Credited
First	Jan. 1	March 31	March 31
Second	April 1	June 30	June 30
Third	July 1	Sept.30	Sept. 30
Fourth	Oct. 1	Dec. 31	Dec. 31

**5. Effect of Closing an Account:** If you close your account before dividends are paid, you will be paid the dividends accrued.

**6. Minimum Balance Requirements:** In addition to the minimum balance requirements listed above you must purchase a minimum of \$5.00 to join the credit union. To earn the annual percentage yield disclosed you must maintain the minimum balance indicated for each day of the dividend period. You will not earn dividends for any day that your account balance drops below the minimum listed above.

**7. How Dividends are Calculated:** Dividends are calculated using the daily balance method. This method applies daily periodic rates to the balance in the account each day.

**8. When Dividends Begin to Accrue:** Dividends begin to accrue on cash and non-cash deposits, such as checks; on the business day you make your deposit.

**9. Nontransferable/Nonnegotiable:** Your credit union account is nontransferable and nonnegotiable; the funds in your account may not be pledged to secure any obligation except with this credit union.