



MECU Credit Union  
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# TRUTH-IN-SAVINGS DISCLOSURE

The rates and terms applicable to your account at the Credit Union are provided in this Truth-In-Savings Disclosure. The Credit Union may offer other rates for these accounts from time to time.

Effective Date:

May 13, 2019

Maturity Date:

	Interest Rate (%)	Annual Percentage Yield - APY (%)	Terms	Minimum Opening Deposit	Interest Compounded	Interest Credited	Balance Method	Minimum Balance to Avoid a Service Fee	Account Limitations
<input type="checkbox"/> Education Savings Account			Fixed	\$25.00	Quarterly	Quarterly	Daily Balance	Account closed if balance under \$25.00	Account transfer and withdrawal limitations
12 Month	2.09 %	2.11 %							

**Except as specifically described, the following disclosures apply to all of the accounts.**

**1. Rate Information.** The Annual Percentage Yield (APY) is a percentage rate that reflects the total amount of interest to be paid on an account based on the interest rate and frequency of compounding for an annual period. For all accounts, the Interest Rate and Annual Percentage Yield are fixed and will be in effect for the initial term of the account. For accounts subject to Interest compounding, the Annual Percentage Yield is based on an assumption that interest will remain on deposit until maturity. A withdrawal of interest will reduce earnings.

**2. Interest Compounding and Crediting.** The compounding and crediting frequency of interest applicable to each account is stated in the Rate Schedule.

**3. Balance Information.** The minimum balance requirements applicable to each account are set forth in the Rate Schedule. To open any account you must deposit or already have on deposit at least the par value of one full share in any account. The par value amount is stated in the Fee Schedule. Some accounts may have additional minimum opening deposit requirements. For Education Savings Accounts, interest is calculated by the Daily Balance method, which applies a periodic rate to the balance in the account each day.

**4. Accrual of Interest.** For Education Savings Accounts, interest will begin to accrue on noncash deposits (e.g. checks) on the business day you make the deposit to your account. For Education Savings Accounts, if you close your account before accrued interest is credited, accrued interest will not be paid.

**5. Transaction Limitations.** For Education Savings Accounts, after your account is opened you may make withdrawals subject to the early withdrawal penalties stated below.

**6. Maturity.** Your account will mature as stated on this Truth-In-Savings Disclosure or on your Account Receipt or Renewal Notice.

**7. Early Withdrawal Penalty.** We may impose a penalty if you withdraw from your account before the maturity date. For Education Savings Accounts, the member may withdraw part of the funds from the account without paying a penalty; the balance remaining must be at least \$25.00. A withdrawal may not take place until 7 days from the initial deposit or additional deposit to the account. A withdrawal may not take place until 7 days from a partial withdrawal from the account.

**Amount of Penalty.** For Education Savings Accounts, the amount of early withdrawal penalty for your account is 90 days interest.

**How the Penalty Works.** The penalty is calculated as a forfeiture of part of the interest that has been or would be earned on the account. It applies whether or not the

interest has been earned. In other words, if the account has not yet earned enough interest or if the interest has already been paid, the penalty will be deducted from the principal.

**Exceptions to Early Withdrawal Penalties.** At our option, we may pay the account before maturity without imposing an early withdrawal penalty under the following circumstances:

- (i) When an account owner dies or is determined legally incompetent by a court or other body of competent jurisdiction.
- (ii) When the account is an Individual Retirement Account (IRA) and any portion is paid within seven (7) days after establishment.

**8. Renewal Policy.** The renewal policy for your accounts is stated in the Truth-In-Savings Disclosure. For Education Savings Accounts, your account will automatically renew for another term upon maturity. For Education Savings Accounts, you have a grace period of 7 days after maturity in which to withdraw funds in the account without being charged an early withdrawal penalty.

**9. Nontransferable/Nonnegotiable.** Your account is nontransferable and nonnegotiable.

# Education Savings

## Truth-In-Savings Disclosure

### Credit Union Membership

Membership Share:.....\$ 5.00 par value.

The rates and fees appearing in this Disclosure are accurate and effective for accounts as of the Effective Date indicated on this Truth-In-Savings Disclosure. If you have any questions or require current rate and fee information on your accounts, please call the Credit Union.

#### Branch Offices:

301 E. Baltimore Street      1777 Reisterstown Road  
Baltimore, MD 21202      Pikesville, MD 21208

4801 Seton Drive  
Baltimore, MD 21215

312 N. Martin Luther King, Jr. Blvd.  
Baltimore, MD 21201

2337 Northern Parkway  
Baltimore, MD 21214

570 Cranbrook Rd.  
Cockeysville, MD 21030

8507 Loch Raven Blvd.  
Baltimore, MD 21286

5910 Baltimore National Pike  
Catonsville, MD 21228

7220 Holabird Avenue  
Baltimore, MD 21222



Federally insured by NCUA