



## FLEX CERTIFICATE DISCLOSURE

This information is being provided to explain the features of the FLEX certificate.

### DIVIDEND PAYMENT

**Rate Information:** The rate paid is fixed through the original maturity date, unless the option to change the rate is used. As a benefit of your FLEX certificate, you are permitted an option for one-rate change from the current rate to the currently offered rate for the same product. This is permitted once per 12 month term and is required to be requested in writing or via OnLine Banking.

**Compounding and Crediting:** Dividends will be compounded and credited quarterly. If you close your certificate account before the dividends are credited, you will not receive accrued dividends. The options for dividend payment frequency are monthly or quarterly. Monthly dividend payments are required to be transferred to another account or issued by check.

**Balance Computation:** Dividends are calculated by the daily balance method, which applies a daily periodic rate to the principal in your account each day.

**Accrual of Dividends:** Dividends will begin to accrue on the business day you deposit noncash items (e.g. checks) to your account.

### BALANCE INFORMATION

**Minimum Balance Requirements:** The minimum balance to open or maintain a FLEX certificate is \$100.00.

**Fees and Charges:** There are no fees or charges associated with this account.

**Transaction Limitations:** Additional deposits are allowed during the term of the certificate. There is a limit of \$25,000 per day that may be added to this certificate. Deposit amounts can range from a minimum of \$10.00 to a maximum of \$25,000 per deposit.

### RENEWAL INFORMATION

**Certificates will automatically renew at maturity.** Upon maturity the proceeds will be reissued at the current rate in effect on the maturity date for the same term/investment type.

**There is a 10 calendar day grace period** after the maturity date to withdraw funds in the account without being charged an early withdrawal penalty.

**When requesting to cancel** a certificate during the grace period, the funds will be deposited into an account specified by you and earn the rate of the receiving deposit account.

### PENALTY INFORMATION

**Early Withdrawal Penalty:** We may impose a penalty if you withdraw any of the funds before the maturity date. The penalty is calculated on the withdrawal amount. Withdrawals made within the first 90 days of the certificate will be assessed a penalty of 90 days of dividends, which will reduce your principal balance.

- a. **Dividend payments paid** during the term of the certificate may be withdrawn without penalty prior to maturity. Once renewed the dividend payments are considered part of the principal balance of the certificate and will be subject to normal penalty rules.
- b. A one-time option to withdraw up to 25% of principal with no penalty will be allowed. Additional withdrawals or amount in excess of 25% will have normal penalty calculations applied.

**Withdrawals:** The balance remaining after the withdrawal must meet the minimum deposit requirements of this account, or the certificate will be cancelled and the penalty imposed on the entire balance. Stated Annual Percentage Yield (APY) will be affected if withdrawals are made prior to maturity as calculation assumes funds are on deposit until maturity.

Genisys Credit Union reserves the right under its bylaw to require up to 30 day advance written notice for withdrawal of certificate funds

### JOINT OWNERSHIP AGREEMENT

Issuance in the name of more than one person shall indicate joint ownership with full rights of survivorship. Any joint owner may request in writing either at maturity or prior to maturity funds from this certificate as collateral for a loan from the credit union if such joint owner is a member of the credit union. Payment of all or any part of such funds to any such joint owner, whether before or after the death of any other such joint owner, shall be valid and shall discharge the credit union from liability for such payment. The rights and duties of the credit union hereunder shall not be modified or changed except by written notice by a joint owner, and no such written notice shall affect the validity of transactions made prior to the credit union's receipt thereof.

### NATIONAL CREDIT UNION SHARE INSURANCE FUND

Deposit accounts are federally insured by the National Credit Union Share Insurance Fund.

The Par Value of a share account in Genisys Credit Union is \$5.00. This dividend period is quarterly.