



SHARE CERTIFICATE DISCLOSURE STATEMENT

5300 Hyland Greens Drive ● Bloomington, MN 55437

(952) 930-0700 ● www.sharepointcu.com

GENERAL:

The certificate document certifies that the owner(s) hold(s) a certificate in the above Credit Union in the amount and at the specified annual dividend rate set forth on the certificate document and for the initial term expiring on the initial maturity date as stated.

REDEMPTION:

The certificate may be redeemed on the maturity date upon presentation of the certificate to the Credit Union. This certificate is non-negotiable and non-transferable, except that it may be pledged as collateral for a loan at the issuing credit union.

DIVIDENDS:

Unless otherwise paid, dividends will be compounded every quarter. Dividends are paid from current income and available earnings and will be credited to your account every quarter. Alternatively, you may choose to have dividends paid to you or to another account every quarter rather than credited to this account. The Annual Percentage Yield (APY) assumes that dividends will remain on deposit. Dividends are calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day. Dividends will begin to accrue on the first business day after the deposit is credited to your account.

PENALTIES:

A penalty may be imposed for withdrawals of the principal deposit before maturity. If your account has an original maturity of one year or less, the penalty we impose will equal 90 days of dividends. If your account has an original maturity of more than one year, the penalty we impose will equal 180 days of dividends. The penalty imposed may reduce the principal deposit amount. You may withdraw dividends paid prior to maturity without penalty, if you make arrangements at account opening for periodic payments of dividends in lieu of crediting. The Annual Percentage Yield (APY) is based on an assumption that dividends will remain in the account until maturity; a withdrawal of dividends will reduce earnings. In certain circumstances, such as the death or incompetence of an owner of this account, the law permits, or in some cases requires, the waiver of the early withdrawal penalty. If you close your account before a dividend is paid, accrued dividends to date will be credited prior to the penalty being imposed.

RENEWAL:

This account will automatically renew at maturity. You may prevent renewal if we receive written notice from you before maturity of your intention not to renew or you withdraw the funds in the account at maturity. You will have a grace period of ten calendar days after maturity to withdraw the funds without being charged an early withdrawal penalty. Each renewal term will be the same as the original term, beginning on the maturity date. The dividend rate will be the same rate we offer on new share certificate accounts on the maturity date which have the same term, minimum balance and other features as the original account. An account opened with a special term, will renew with the most similar term and corresponding dividend rate available at renewal (Example: 13-month special term will renew with a 12-month term and dividend rate). Some features of a special term certificate may not be available after renewal into a regular term certificate (Example: A special term **flex** certificate which allows additional deposits during the term will cease at maturity).

OTHER PROVISIONS:

After the account is opened, you may not make additional deposits into the account until the maturity date stated on the account; unless the special term certificate includes the word "**flex**" in the title, which allows for additional deposits to be made up to maturity and during the renewal period. We can prevent renewal if we mail notice to you at least 30 calendar days before maturity. If either you or we prevent renewal, your deposit will be placed in a dividend-earning account. A condition of admission to membership of the credit union is one share (\$5.00) in your Share Account.



Updated 08/25/2022

