



Truth in Savings

Disclosure & Agreement

Transportation Federal Credit Union

P.O. Box 25947

Alexandria, VA 22313-9809

transfcu.org

Federally Insured by NCUA



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TRUTH-IN-SAVINGS DISCLOSURE

COMMON FEATURES

Bylaw Requirements

The par value of one share in this Credit Union is \$5. A member who fails to complete payment of one share within six (6) months from any increase in the par value in shares, or a member who reduces his share balance below the par value of one share and does not increase the balance to at least the par value of one share within six (6) months of the reduction, may be terminated from membership at the end of a dividend period.

Shares may be transferred from one member to another, by written instrument or electronically as the Credit Union may prescribe.

The Credit Union may require members to give, in writing, not more than 60 days notice of intention to withdraw all or any part of shares paid in by them, in accordance with applicable law and regulations.

No member may withdraw shares that are pledged as required security on loans without the written approval of the loan officer, except to the extent those shares exceed the member's total primary and contingent liability to the Credit Union. No member may withdraw any shares below the amount of his/her primary or contingent liability to the Credit Union as a borrower, co-borrower, co-maker, endorser, or guarantor on any delinquent obligation, without the written approval of a loan officer.

Dividend Rate Information

The Annual Percentage Yield is a percentage rate that reflects the total amount of dividends to be paid on the account based on the dividend rate and frequency of compounding for an annual period when dividends are not withdrawn. The Dividend Rate and APY are variable rates and are subject to change at any time by the Board of Directors. Please refer to our *Rate Schedule* for current Annual Percentage Yield (APY) and dividend rate information.

Compounding and Crediting

Dividends are calculated by the daily balance method, which applies a daily periodic rate to the balance in the account each day. Accrued dividends will not be paid on accounts closed before the end of the dividend period.

Dividends are compounded and paid monthly for all non-share certificate accounts. For share certificate accounts, please refer to the individual share certificates disclosure.

Accrual of Dividends

Dividends begin to accrue on cash and non-cash deposits, such as checks, on the business day your deposit is received, as defined in our Funds Availability Policy.

Nature of Dividends

Dividends are paid from current income and available earnings, after required transfers to reserves at the end of the dividend period.

Fees and Charges

The imposition of fees can reduce earnings on your accounts. Refer to Service Fees.

Transaction Limitations – Regulation D

Federal Reserve Board Regulation D restricts the number of withdrawals and transfers you can make from your non-checking share accounts: during any month, you may make no more than six (6) withdrawals or transfers to another Credit Union account of yours or to a third party by means of a preauthorized or automatic transfer, telephone order or instruction, or by check, draft, debit card or similar order.

Additional restrictions apply for share certificate accounts, Money Market and club accounts, and Traditional and Roth IRA or Coverdell Education Savings accounts.

Regulation D restrictions do not apply to our checking accounts.

Closing and Reopening Accounts

Accounts may be closed after all services associated with the account are terminated,

including payroll [direct deposit], debit cards, loans paid off, checking accounts, VISA accounts, certificates and any other applicable Credit Union services. Once closed, a new account may be opened if you are still eligible within our field of membership.

Joint owners may not close the regular share account or withdraw shares below the \$5.00 minimum required to keep your membership open. While only the primary member can close the membership, joint owners have access to all other available funds in your account(s).

The Credit Union may also close your account under certain circumstances, in accordance with our bylaws, applicable law and regulation. Such circumstances include, for example, your causing a loss to the Credit Union or failing to maintain the required share balance to keep your account open.

Dormant Accounts

An account becomes dormant when there is no monetary activity other than dividends paid for six (6) consecutive months. Once the account is dormant, some services may be terminated. The Credit Union may charge a dormant account fee. Refer to Service Fees.

After three (3) years of inactivity, the account may be declared abandoned and all funds turned over to the DC Office of Abandoned Property, in accordance with applicable law. In such cases, any requests to reclaim the funds must be made to that office. The Credit Union may charge an escheatment fee. Refer to Service Fees.

SHARE SAVINGS

Initial Deposit and Minimum Balance Requirements

A \$5 deposit is required to open this account. A minimum balance of \$5 must be maintained in this account.

Transaction Limitations

Your Share Savings Account is subject to the Regulation D limitations described above.

A fee will be charged for each over the counter (in person) Share Savings withdrawal in excess of three (3) per month. Refer to Service Fees. This fee may be waived if you maintain a \$2,000 balance in your share savings account throughout the month.

Share Account Maintenance

A maintenance fee will be charged each month; beginning 2 years after opening the account. Refer to Service Fees. This fee will be waived if you maintain a minimum daily balance of \$250 throughout the month in combined shares and checking balances, or if you have a loan or active VISA. The maintenance fee is also waived if you are under 22 years of age or participate in the Concorde, Express, or Premiere50 account package.

BASIC CHECKING, INTEREST BEARING CHECKING ACCOUNT

Initial Deposit and Minimum Balance Requirements

There is no required minimum balance for these accounts. Four free starter checks are available upon request at the time the account is opened.

Transaction Limitations

Transactions are limited by the available funds in the account when an item is presented for payment. The Credit Union may, but is not required to, transfer funds from your share savings account to your *checking* account to cover overdrafts not covered by an overdraft line-of-credit. A Share Transfer Fee will be charged for each automatic transfer from your share savings account to your checking account. Such transfers are restricted by Regulation D limitations described above. Exceeding those limits may result in the return of your share drafts, ACH or other items presented for payment, due to insufficient funds. Refer to Service Fees.

You may also apply for an overdraft line of credit to cover items presented when sufficient funds are not available.

Closing Accounts

Closing your checking account will result in the return of all unpaid drafts and pre-authorized payments. Your Visa Debit Card and bill payer access will be revoked when your checking account is closed.

The Credit Union may close your checking account and terminate associated services if it becomes dormant, or for other cause as determined by the Credit Union.

INTEREST BEARING CHECKING ACCOUNT

Additional Transaction Limitations

No Visa Debit Card access is available for this account.

MONEY MARKET SHARE ACCOUNT

Initial Deposit and Minimum Balance Requirements

A minimum \$2,500 deposit is required to open this account and to earn dividends. Refer to the Rate Schedule for tiered dividend rates. A minimum balance of \$2,500 must be maintained in this account. If the account balance falls below the \$2,500 minimum required balance, the Credit Union may close the Money Market Share Account and transfer the balance to your Share Savings Account.

Transaction Limitations

Withdrawals and transfers are limited to three (3) per month. This account may not be used as a transactional account. This account is subject to the Regulation D limitations described on page 2. This account may not be set up as an automatic transfer source to cover overdrafts on your checking or other accounts.

HOLIDAY SAVERS CLUB ACCOUNT

Initial Deposit and Minimum Balance Requirements

A minimum \$5 deposit is suggested to open this account. To earn the Annual Percentage Yield, a minimum balance of \$5 is required.

Transaction Limitations

This account will mature on the last day of October each year, and funds from this account will be transferred to your designated share account the first week of November. No withdrawals on this account may be made before November 1st. The account must be closed if you withdraw funds prior to November 1st.

SPECIAL PURPOSE SAVINGS ACCOUNT

Initial Deposit and Minimum Balance Requirements

A minimum \$5 deposit is suggested to open this account. To earn the Annual Percentage Yield, a minimum balance of \$5 is required.

Transaction Limitations

Your Special Purpose Savings Account is subject to the Regulation D limitations described on page 2.

TRADITIONAL IRA SHARE SAVINGS ACCOUNT

Minimum Balance Requirement

A minimum \$25 deposit is required to open this account. This account is subject to an annual IRA Maintenance Fee. Refer to Service Fees.

Transaction Limitations

There may be a penalty imposed by the IRS on this account if the account is closed early or if withdrawals are made prior to age 59½. TFCU may also assess an IRA Early Withdrawal fee. Refer to Service Fees.

Maximum Annual Contribution

Maximum annual contributions are determined by IRS regulations. Tax deductibility is based on Adjusted Gross Income (AGI) and other factors. Please consult your tax advisor.

ROTH IRA SHARE SAVINGS ACCOUNT

Minimum Balance Requirement

A minimum \$25 deposit is required to open this account.

Transaction Limitations

There may be a penalty imposed by the IRS on this account if the account is closed early or if withdrawals are made prior to age 59½. The IRS may impose an early withdrawal of earnings penalty if the account has not met the 5 year-rule. TFCU may also assess an IRA Early Withdrawal fee. Refer to Service Fees.

Maximum Annual Contribution

Maximum annual contributions are determined by IRS regulations. Eligibility is based on Adjusted Gross Income (AGI) and other factors. Please consult your tax advisor.

COVERDELL EDUCATION SAVINGS ACCOUNT

Minimum Balance Requirement

A minimum \$25 deposit is required to open this account.

Transaction Limitations

Contributions are not allowed after the beneficiary reaches age 18 except for special needs beneficiaries as defined by IRS code. There may be penalties imposed by the IRS on this account if the withdrawals are for non-qualified education expenses.

Maximum Annual Contribution

Maximum annual contributions are determined by IRS regulations.

SHARE CERTIFICATES

TFCU offers a variety of share certificates, with maturities ranging from 6 months to 5 years. TFCU also offers Traditional; ROTH and Education Savings Account Share Certificates ranging from 1 to 5 years. Refer to our Rate Schedule and individual certificate disclosures for details.

RELATIONSHIP PACKAGED ACCOUNTS

EXPRESS ACCOUNT

Express Benefits

- Free foreign ATM transactions (A fee may be imposed by the owner of the ATM.)
- Multiple free checking accounts - On the Move and Convenience interest bearing checking accounts.
- Pre-approved VISA credit card with no annual fee*+ (upon request)
- No maintenance fee on Individual Retirement (IRA) accounts

Minimum Balance Requirement

A \$1,000 deposit or a minimum daily balance of \$1,000 in combined shares is required to open and maintain this account. A monthly fee will be assessed if the balance falls below the minimum. Refer to Service Fees. The Express account may revert back to a basic account upon request.

*Based on credit worthiness.

+Some members may be approved for our secured VISA card.

CONCORDE ACCOUNT

Concorde Benefits

- Free Foreign ATM transactions (A fee may be imposed by the owner of the ATM.)
- Multiple free checking accounts - On the Move and Convenience interest bearing checking accounts.
- Pre-approved VISA credit card with no annual fee** (upon request)
- No maintenance fee on Individual Retirement (IRA) accounts
- Two free boxes of TFCU design checks per year
- Pre-approved overdraft protection* (upon your request)
- Two free official checks per month made payable to a third party
- Five free money orders per month

Minimum Balance Requirement

A \$10,000 deposit, or a loan in excess of \$10,000, or a minimum combined daily balance of \$10,000 in shares and/or loans is required to open this account. A minimum combined balance of \$10,000 in shares and/or loans must be maintained in this account. A monthly fee will be assessed if the balance falls below the minimum. Refer to Service Fees. The Concorde interest bearing checking account may revert back to a Basic Checking Account upon request.

PREMIERE50 ACCOUNT

Premiere50 Benefits

- Free Foreign ATM transactions (A fee may be imposed by the owner of the ATM.)
- Multiple checking accounts
- Pre-approved VISA credit card with no annual fee** (upon request)

*Based on credit worthiness.

+Some members may be approved for our secured VISA card.

- No maintenance fee on Individual Retirement (IRA) accounts
- Two free boxes of TFCU design checks per year
- Pre-approved overdraft protection* (upon your request)
- Two free official checks per month made payable to a third party
- Five free money orders per month
- One-time, paid AARP annual membership**

Minimum Balance Requirement

Member must be age 50 or above. A minimum combined balance of \$20,000 in either shares and/or loans must be maintained in this account, or a minimum combined balance of \$15,000 in shares and/or loans with direct deposit of any salary, qualified pension, retirement, or annuity. A monthly fee will be assessed if the balance falls below the minimum. Refer to Service Fees. The Premier50 interest bearing checking account may revert back to a Basic Checking Account upon request.

YOUTH ACCOUNTS

JOHNNY APPLESEED ACCOUNT

Johnny Appleseed Benefits

- No monthly share savings account maintenance fee
- Quarterly gifts for deposits of \$5 or more
- Yearly birthday card
- Yearly National Johnny Appleseed Ecology Calendar Coloring Contest

Other Requirements

Member must be under the age of 13. There is no minimum balance requirement other than the \$5.00 share to establish the membership.

*Based on credit worthiness.

+Some members may be approved for our secured VISA card.

**Paid AARP membership is reimbursed with receipt.

Account Upgrade

Upon reaching the age of 13, the Johnny Appleseed account will be upgraded to an Advantage Circle Account.

ADVANTAGE CIRCLE ACCOUNT

Advantage Circle Benefits

- No monthly share savings account maintenance fee
- A basic checking account with 12 free starter checks (must be age 16)*
- A Visa debit card*
- A Visa credit card*
- Personal and vehicle loans*

Other Requirements

Member must be between the ages of 13 and 21. There is no minimum balance requirement other than the \$5.00 share to establish savings.

Account Upgrade

Upon reaching the age of 22, any Advantage Circle checking account will be upgraded to a Basic Checking account. The member may request to be placed in another package account.

ADVANTAGE CIRCLE PLUS ACCOUNT

Advantage Circle Plus Benefits

- A basic checking account with 4 free starter checks (must be age 16)*
- A Visa debit card*
- Two free foreign ATM transactions per month
- No annual fee Visa credit card*
- Personal and vehicle loans*

Other Requirements

Member must be between the ages of 13 and 21. A \$150 deposit or a minimum combined daily balance of \$150 in combined share accounts is required to open and maintain this account.

*Parent/cosigner restrictions apply, based on age and creditworthiness of applicant and/or co-applicant.

Account Upgrade

Upon reaching the age of 22, any Advantage Circle Plus checking account will be upgraded to a Basic Checking account. The member may request to be placed in another package account.

*Parent/cosigner restrictions apply, based on age and creditworthiness of applicant and/or co-applicant.

Wherever **life's journey** takes you, we'll be there to help you navigate.

LOANS

- Vehicles (auto, boat, RV, & motorcycles)
- Personal Loans
- Visa Platinum (Non-Rewards, Rewards & Secured)
- Share-Secured
- Share Certificate-Secured
- Overdraft Protection
- First Mortgages
- Home Equity Lines of Credit
- Home Equity Loan
- Second Trust Mortgage
- Student Choice Loan Program

CONVENIENCE SERVICES

- Apple Pay™
- Direct Deposit and Payroll Allotment
- DOTTIE, 24-hour Automated Account Access
- Electronic Funds Transfers (EFT)
- eStatements
- Member Contact Center
- Mobile Account Access
- Mobile Deposit
- Online Account Access
- Online Bill Payment
- Shared Branching
- Wire Transfers

Information in this disclosure is subject to change without notice.

Contact Us

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Kendall Square Branch (617) 494-8800

Hours of Operation:**DOT & FAA Lobby**

Monday - Friday, 8:30 a.m. - 4:00 p.m.

Kendall Square Lobby

Monday - Friday, 8:30 a.m. - 3:30 p.m.

Member Contact Center

Monday - Friday, 8:30 a.m. - 5:00 p.m.

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Federally Insured by NCUA • Equal Opportunity Lender
Excess Share Insurance