

Deposits Made At Automated Teller Machines

Deposits (cash or checks) made at automated teller machines (ATMs) we own or operate prior to 3:30 P.M. on a business day that we are open will be treated as deposited that day. Funds from deposits made after 3:30 P.M. or on a day we are not open will be treated as deposited on the next business day we are open.

Deposits (cash or checks) made at automated teller machines (ATMs) we do not own or operate will not be available until the fifth business day after the day of your deposit.

All ATMs that we own or operate are identified as our machines.

TRUTH IN SAVINGS DISCLOSURE

This Disclosure Statement sets forth certain terms relating to your Accounts with us. These terms are part of your contract with us and are binding upon both of us.

Totally Free Checking Account.

This is a non-dividend bearing account.

Share Account, Term Share Certificate Account, Club Account, NOW Account, Money Market Deposit Account.

Rate Information

Your dividend rate and annual percentage yield may change. At our discretion we may change the dividend rate on your account at any time.

The dividend rate and Annual Percentage Yield set forth on the back of this disclosure are as of the last dividend declaration date.

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

Accrual of Dividends on Non-cash Items

Accrual of dividends on non-cash items (for example, checks) you deposit will begin on the day you deposit such non-cash items.

Dividend Compounding and Crediting

Dividends are compounded and credited monthly. The dividend period is monthly, for example, the beginning date of the first dividend period of the calendar year is January 1, and the ending date of such dividend period is January 31. All other dividend periods follow this same pattern of dates. The dividend declaration date follows the ending date of a dividend period, and for the example set forth herein is the third Wednesday in February.

If you close your account before dividends are credited, you will receive the accrued dividends.

Calculation Method

We use the daily-balance method to calculate dividends on your account. This method applies a periodic rate to the principal in the account each day.

Minimum Balance Requirements and Transaction Limitations

The par value of a share in this Credit Union is \$5.00.

The minimum you may withdraw from a Club Account at any time is the entire balance in your account.

The minimum balance requirements for your accounts are disclosed in the minimum balance requirement and account rate information section of this disclosure.

A minimum balance fee as disclosed in our most recently published Schedule of Fees and Charges will be imposed every month, if the balance in your NOW Account falls below the minimum balance requirement shown in the account rate information section of this disclosure.

We may require you to give written notice of an intended withdrawal not less than 7 days before the withdrawal is to be made. Under applicable law, we may extend the notice period for up to 90 days.

If your account is a Money Market Account or Share Savings Account, during each monthly statement period, you are limited to making no more than 6 transfers to another account with us or to a third party by means of preauthorized or automatic transfer, or telephonic agreement, order or instruction. Additionally, no more than 3 of the 6 transfers may be made by check, draft, debit card or similar order made by you and payable to third parties. For purposes of this limitation, transfers made by using Online Banking Services are counted against the permissible number of transfers.

Term Share Certificate Account Transaction Limitations

The minimum amount you can withdraw is the entire balance of your account. Any such withdrawal will be subject to the Early Withdrawal Penalty stated herein. You may not make additional deposits to your account prior to maturity.

In unusual circumstances we may require a 90 day written notice of intent to withdraw the funds in this account.

Early Withdrawal Penalty

If you withdraw any principal before the maturity date, a penalty will be imposed on the amount which you withdrew and charged to your account. The penalty will be equal to the number of days dividends indicated on the back of this disclosure, which would have been earned on the amount of principal withdrawn.

No penalty shall be assessed in the event of the death or adjudication of mental incompetence of any owner of the account.

The Credit Union may also allow a withdrawal, in whole or in part, without penalty, with respect to any deposit which is contributed under a Keogh Plan or Individual Retirement Account where the individual for whose benefit the plan or account is maintained is 59.5 years of age or older or becomes disabled as defined in the Internal Revenue Code.

The disclosed Annual Percentage Yield assumes that dividends remain on deposit for the entire term.

Renewal Policy

This account will automatically renew at maturity. You can prevent renewal if you withdraw your entire balance at maturity, or within the 10 calendar day grace period. You can prevent renewal if we receive written notice within the 10 calendar day grace period. We can prevent renewal by mailing notification to you at least 30 days before the maturity date.

Each renewal term will be the same as the original term, beginning on the maturity date. The interest rate will be equal to the rate offered on new Certificate of Deposit Accounts on the maturity date, which have the same term, minimum balance requirements and other features in common with the original Certificate of Deposit account. You will have a grace period of 10 calendar days after the maturity date to withdraw funds without penalty.

If you do not renew your account for any reason, your deposit will be placed in a dividend bearing account.

Service Fees and Charges

We will provide you with a separate Schedule of Fees that may be imposed upon your account(s).

Additional Transaction Limitations Covering All Accounts

As a member of our Credit Union, you are subject to the following rules that are contained in our governing documents:

- In order to maintain an account with us, you must maintain a Share Account which meets the par value requirements set forth herein. For this Credit Union, you must hold one share with the herein-noted par value in order to maintain accounts with us.
- Shares may be transferred only from one Member to another, by written instrument in such form as we may prescribe.
- You may not withdraw shareholdings that are pledged as security for loans without our written approval, except to the extent that your shares exceed your total primary and contingent liability to us. Further, you may not withdraw any shareholdings below the amount of your primary or contingent liability to us if you are delinquent as a borrower, or if borrowers for whom you act as co-maker, endorser, or guarantor are delinquent, without our prior written approval.
- Shares paid in under an accumulated payroll deduction plan may not be withdrawn until credited to your account.

— Insured Deposits —

National Credit Union Share Insurance Fund

Member accounts in this Credit Union are federally insured by the National Credit Union Share Insurance Fund.

Massachusetts Credit Union Share Insurance Corporation

The portion of Members accounts in excess of those sums which are insured by the National Credit Union Share Insurance Fund are insured by the Massachusetts Credit Union Share Insurance Corporation.

MINIMUM BALANCE REQUIREMENT AND ACCOUNT RATE INFORMATION

Additional information applying to your account(s) is disclosed on the previous panels. The dividend rates and annual percentage yields set forth are as of the last dividend declaration date.

SHARE ACCOUNT

Dividend Rate.....%
 Annual Percentage Yield%
 Minimum balance required *\$ 15.00
 Minimum opening deposit required\$ 5.00

CLUB ACCOUNT

Dividend Rate.....%
 Annual Percentage Yield%
 Minimum balance required *\$ 15.00
 Minimum opening deposit required\$ 5.00

NOW ACCOUNT

Dividend Rate.....%
 Annual Percentage Yield%
 Minimum balance required *\$ 15.00
 Minimum opening deposit required\$ 5.00

TOTALLY FREE CHECKING ACCOUNT

This is a non-dividend bearing account with no required minimum balance.

TIERED RATE MONEY MARKET ACCOUNT

Minimum Deposit to Open Account\$2,500.00

Minimum Balance Required To Earn Disclosed APY	\$2,500.00 to \$24,999.99	\$25,000.00 to \$49,999.99	\$50,000.00 to \$99,999.99	\$100,000.00 or more
Dividend Rate	%	%	%	%
Annual Percentage Yield	%	%	%	%

These dividends rates are payable on your entire balance.

TERM SHARE CERTIFICATE ACCOUNTS

CERTIFICATES / MEMBER CHOICE CERTIFICATES

IRA CERTIFICATE

Dividend rate is%

Annual Percentage Yield is%

Minimum balance required*\$ _____

Minimum opening deposit required\$ _____

Early withdrawal penalty will be equal to _____ days dividends, which would have been earned on the amount of principal withdrawn.

Maturity date _____

If checked, you may withdraw credited dividends prior to the maturity date.

* Minimum balance required to earn disclosed Annual Percentage Yield.

This disclosed Annual Percentage Yield assumes that dividends remain on deposit for entire term.

Information Provided upon Request

If checked, we are providing this information to you at your request. The Dividend Rate and Annual Percentage Yield shown herein are accurate as of _____

You may call our telephone number as shown on the front cover to obtain current rate information.

Deposit Account Disclosure

Terms and Conditions Funds Availability Truth in Savings



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 Fax: (617) 479-1209
 www.qcu.org
 qcu@qcu.org



DEPOSIT ACCOUNT AGREEMENT

General Terms. The following terms and conditions are agreed to by you and us with respect to your deposit account(s) with us. In this agreement references to “you” and “your” mean the accountholder(s) and anyone who has authority to utilize the account(s). “We”, “us” and “our” mean the financial institution which holds your account(s). To the extent that any of the following terms are void or unenforceable under applicable law, this agreement shall be treated as if such term did not exist and all of the other terms shall continue in full force and effect.

All of the terms set forth in any Disclosure Statement given to you in connection with your account(s) are hereby made a part of this agreement and shall govern the use of your account(s). In the event of any conflict, the terms set forth in the Disclosure Statement shall control. By signing a signature card with respect to your account(s) you agree to all of the terms set forth herein.

This agreement shall be subject to the laws of the United States of America and the state in which the office of the financial institution at which you maintain your account is located.

1. Types of Accounts. The following terms apply with respect to each type of account described below:

- A. Individual Account** – An account standing in the name of one account holder.
- B. Joint Account** – An account in the name of two or more account holders. Each of you may exercise any rights with respect to the account, including the right to withdraw funds from the account singly, unless we agree to the contrary. All joint accounts shall be treated as accounts with the right of survivorship which means that when one of the account holders dies, the surviving account holder(s) will own the account and will have all of the rights with respect to the account.
- C. Revocable Trust Accounts** – An account which is opened by a trustee for the benefit of another person. Only the trustee may withdraw funds from such an account. In the event of the death of the last trustee on the account, payment may be made to the beneficiary of the account or that person’s legal representative.

2. Rules Relating to Funds Deposited in Your Account(s). Any deposit which you make into your account(s) will be treated as having been received on the date of deposit unless it is made after our cut-off time. Our cut-off time may not be earlier than 2:00 p.m. on any business day that we are open. Any deposits we receive after our cut-off time on any business day we are open, or that are received on a date we are not open will be treated as if received on the next business day that we are open. We will give provisional credit with respect to items deposited to your account(s) and may revoke any provisional credit that we have given if the item is not finally paid. We will give final credit for any cash that is deposited into your account(s). Any item that is payable in foreign currency will be credited to your account(s) at the exchange rate in effect when we receive final payment in United States dollars.

Funds that are deposited into your account(s) will be made available for withdrawal or the payment of checks drawn on your account in accordance with our Funds Availability Policy (a copy of which you have received).

3. Direct Deposits. If you have an agreement with us by which funds may be directly deposited into your account(s), any amount which must be returned to the United States of America, or any agency thereof, for any reason will be automatically deducted from your account(s) or from any other account you may have with us, except to the extent prohibited by law. We may also pursue any other remedy available to us to recover any funds that have been deposited into your account(s) and which we are required to return to the United States of America, or any agency thereof.

4. Right of Set-Off. To the extent permitted by applicable law, we may set-off any funds in your account(s) against any obligation that you owe to us now or in the future. This right of set-off does not apply if (i) your account(s) is an Individual Retirement Account or other tax qualified retirement account, (ii) the identity of the obligor to us and the account holder are not the same, or (iii) the obligation to us arose in a consumer credit transaction where a credit card was used to create the obligation. You should be aware that if we exercise our right of set-off, there may not be sufficient funds in your account(s) to cover any check that is presented to us after we exercise our right of set-off. We will have no liability for the dishonor of any such check.

5. Fees and Charges. We will provide you with a schedule of fees and charges which may be applied against your account(s). You authorize us to charge your account(s) for these fees and charges as applicable. To the extent that there are insufficient funds in your account(s) to cover such fees and charges, you agree to pay us such fees and charges forthwith. We may assess a

reasonable charge against your account(s) when we dishonor any item that is presented for payment from your account(s) and which is dishonored because of insufficient funds. The amount of all fees and charges that we may assess against your account(s) is set forth in our schedule of fees and charges (a copy of which has been provided to you).

6. Withdrawals from Account(s). Unless we have agreed with you otherwise and have indicated our agreement on your account(s) records, each of you, acting singly, may withdraw funds from your account(s) by signing as the maker of any check, signing any withdrawal order, or otherwise as we may permit. Any of you may endorse any item payable to you or your order for deposit into your account(s). You agree not to postdate any check or other order for withdrawal. If you do postdate any item, you agree that we may charge your account(s) for the item even though payment is made before the date on the check. We will not do this if we have received written notice from you with respect to such postdating which notice must be delivered in time for us to have a reasonable opportunity to act on it and must identify the check by date, number, amount and payee.

We are not obligated to honor any item presented for payment against your account(s) unless there are sufficient available funds to pay such item. If we do pay any such item and, as a result, an overdraft occurs in your account(s), you agree to immediately deposit sufficient funds in your account(s) to eliminate such overdraft.

We may require that you provide us notice in writing at least 7 days prior to each withdrawal from any account you have with us that bears interest (other than a time deposit) or from any savings account as defined by Regulation D issued by the Federal Reserve Board. You may be subject to a penalty in the event that you withdraw funds from a time account prior to its maturity or prior to the expiration of any notice period. The existence and amount of any such penalty will be set forth in your Truth-In-Savings Disclosure Statement.

7. Wire Transfers. If you originate a wire transfer for which FedWire is used, you understand that said transfer is subject to Article 4A of the Uniform Commercial Code. If you originate a fund transfer by wire and you do not properly identify the name of the beneficiary, the beneficiary’s account number, the beneficiary’s financial institution, any intermediary financial institution, or provide any other necessary information, you shall bear the loss (if any) caused by such failure to properly provide the required information. We shall have no liability to you for any such loss even though we could have prevented such loss by confirming the accuracy of the information which you provided.

8. Automated Clearing Houses. In the event that any transaction related to your account(s) utilizes the services of an automated clearing house, you agree to be bound by the rules of such automated clearing house or any association to which it belongs. These rules may provide, among other things, that payments made to you, or originated by you, will be provisional until final settlement is made through a Federal Reserve Bank or payment of the same is otherwise finally made as provided in Article 4A-403(a) of the Uniform Commercial Code. In the event that any amount is credited to your account(s) and we do not receive final payment with respect to the same, we shall be entitled to a refund from you of the amount so credited to your account(s). We are not required to give you next day notification of the receipt of a transfer of funds to your account(s), however, notification will be provided in your periodic account statement.

9. Stop Payment Orders. You may stop payment on any item that you have drawn against funds in your account(s). We must receive your stop payment order in time for us to have a reasonable opportunity to act upon it. Our cut-off time for stop payment orders is one hour after our opening on the next banking day after the banking day on which we received your check. If you request us to stop payment on an item orally, we may request that you confirm your stop payment order in writing. If we do not receive your written confirmation of the stop payment order within 14 days, your stop payment order will no longer be effective. Any written stop payment order will only be effective for six months and if you wish to renew the stop payment order at the end of said six months, you must so advise us in writing. Any stop payment order must accurately identify the item to which it applies, including any check number, the amount of the check, your account number, the date of the check and the payee of the check. Any stop payment order received by us will be effective even though it is signed by an account holder other than the account holder who initially signed the item to which it applies. However, if you wish to cancel a stop payment order, the person who initiated/signed the stop payment order must also initiate/sign the cancellation.

10. Use of Restrictive Legends. We are not obligated to honor any restrictive legend you place on any item you write unless we have agreed in advance in writing to honor such restriction.

11. Order of Payment of Items Drawn on Your Account(s). We may pay items presented on your account in any order which we choose. Typically we will attempt to pay items presented against your account to the extent possible, but if you do not have sufficient available funds in your account(s) to pay all of the items presented against your account on a single banking day, we may select which items to pay and which items to dishonor. We will have no liability to you as a consequence of any such selection.

12. Telephone Transfers. If you have a telephone transfer agreement with us, account holders who are entitled to withdraw funds from your account(s) may authorize a transfer from your account(s) via telephone. Telephone transfers from your account to another account or to a third party are not permitted if they would exceed six such transfers per month (less other transfers limited by the terms of Regulation D of the Federal Reserve Board).

13. Periodic Statements. If you have a statement account(s), we will deliver to you a statement of your account periodically. You must examine your statement promptly. If you discover or should have discovered any unauthorized withdrawal from funds in your account(s), you must immediately notify us of your discovery and provide us with all information necessary for us to determine whether the withdrawal was unauthorized. To the extent that you do not promptly notify us of any such unauthorized withdrawal, you may be liable for any loss which is thereafter sustained which we could have prevented had you promptly notified us of the unauthorized withdrawal. You agree that you will not have acted promptly if you fail to examine your statement and report any unauthorized withdrawal to us within 30 calendar days of the date that the statement was sent to you or made available for your examination. You agree that if you fail to provide notice to us of any unauthorized signature, alteration, forgery, or other error with respect to your account within 60 days of when we sent you the statement or made it available to you, you will not be able to assert a claim against us with respect to any item(s) reflected in such statement.

14. Non-Assignability of Account(s). You may not transfer or assign your account(s) to any third party without our prior written consent. Any such attempted transfer or assignment shall be void with respect to us.

15. Credit Reports. In connection with your account(s), you hereby authorize us to obtain a consumer credit report on you from any credit reporting agency.

16. Abandoned Accounts. If an account has been deemed abandoned under Massachusetts law because there has been no account activity (for example, some form of customer initiated transaction or communication) for a period of three years, we must turn the funds in the account over to the Commonwealth of Massachusetts. We will attempt to notify you in writing before this takes place. Funds which have been turned over to the Commonwealth can be reclaimed from the Commonwealth, but proof of ownership will be required before payment will be made by the Commonwealth.

17. Change of Address. You agree to notify us in writing of any permanent change of address. Any notice or statement mailed to the last address appearing on our records will be deemed delivered and binding for all purposes.

YOUR ABILITY TO WITHDRAW FUNDS

Our policy is to delay the availability of funds from your cash and check deposits. During the delay, you may not withdraw the funds in cash and we will not use the funds to pay checks that you have written.

Determining the Availability of a Deposit

The length of the delay is counted in business days from the day of your deposit. Every day is a business day except Saturdays, Sundays, and federal holidays. If you make a deposit on a business day that we are open, we will consider that day to be the day of your deposit. However, if you make a deposit after we close, or on a day we are not open, we will consider that the deposit was made on the next business day we are open. The length of the delay varies depending on the type of deposit and is explained below.

Same-Day Availability

Funds from electronic direct deposits to your account will be available on the day we receive the deposit.

Next Day Availability

If you make your deposit in person to one of our employees, funds from these deposits will be available on the first business day after the day of your deposit.

U.S. Treasury checks that are payable to you, Wire transfers, Checks drawn on this institution (our name is on the front cover), Cash, Cashier’s, certified and teller’s checks that are payable to you (and you may have to use a special deposit slip).

Federal Reserve Bank checks, Federal Home Loan Bank checks, and U.S. postal money orders, if these items are payable to you.

State and local government checks that are payable to you, and you may have to use a special deposit slip available from a member service representative.

If you do not make your deposit in person to one of our employees (for example, if you mail the deposit), funds from these deposits will be available on the second business day after the day of your deposit.

Other Check Deposits

The delay for other check deposits depends on whether the check is a local or a nonlocal check. To see whether a check is a local or a nonlocal check, look at the routing number on the check. This is the 9 digit number printed at the bottom of the check, starting and ending with these symbols – (⦿ : ⦿)

If the first four digits of the routing number are:

0110	2110	0111	2111	0112	2112
0113	2113	0114	2114	0115	2115
0116	2116	0117	2117	0118	2118
0119	2119	0210	2210	0211	2211
0212	2212	0213	2213	0214	2214
0215	2215	0216	2216	0219	2219
0260	2260	0280	2280	0310	2310
0311	2311	0312	2312	0313	2313
0319	2319	0360	2360	0510	2510
0514	2514	0520	2520	0521	2521
0522	2522	0540	2540	0550	2550
0560	2560	0570	2570		

then the check is a local check. Otherwise, the check is a nonlocal check. Some checks are marked “payable through” and have a four or nine digit number nearby. For these checks’ use the four digit number (or the first four digits of the nine digit number), not the routing number on the bottom of the check, to determine if these checks are local or nonlocal. Our policy is to make funds from local and nonlocal checks available as follows:

1. Local checks.

The first \$100 from a deposit of local checks will be available on the first business day after the day of your deposit. The remaining funds will be available on the second business day after the day of your deposit.

For example, if you deposit a local check of \$700 on a Monday, \$100 of the deposit is available on Tuesday. The remaining \$600 is available on Wednesday.

2. Nonlocal checks.

The first \$100 from a deposit of nonlocal checks will be available on the first business day after the day of your deposit. The remaining funds will be available on the fifth business day after the day of your deposit.

For example, if you deposit a \$700 nonlocal check on a Monday, \$100 of the deposit is available on Tuesday. The remaining \$600 is available on Monday of the following week.

If you deposit both categories of checks, \$100 from the checks will be available on the first business day after the day of your deposit, not \$100 from each category of check.

LONGER DELAYS MAY APPLY

Funds you deposit by check may be delayed for a longer period under the following circumstances: We believe a check you deposit will not be paid or, You deposit checks totaling more than \$5,000 on any one day or, You redeposit a check that has been returned unpaid or, You have overdrawn your account repeatedly in the last six months or, There is an emergency, such as failure of computer or communications equipment.

We will notify you if we delay your ability to withdraw funds from any of these reasons, and we will tell you when the funds will be available. They will generally be available no later than the eleventh business day after the day of deposit.

SPECIAL RULES FOR NEW ACCOUNTS

If you are a new customer, the following special rules will apply during the first 30 days your account is open.

Funds from electronic direct deposits to your account will be available on the day we receive the deposit. Funds from deposits of cash, wire transfers, and the first \$5,000 of a day’s total deposits of cashier’s, certified, teller’s, traveler’s, and federal, state and local government checks and any Federal Reserve Bank checks, Federal Home Loan Bank checks and U.S. Postal Money Orders will be available on the first business day after the day of your deposit if the deposit meets certain conditions. For example, the checks must be payable to you (and you may have to use a special deposit slip). The excess over \$5,000 will be available on the ninth business day after the day of your deposit. If your deposit of these checks (other than a U.S. Treasury Check) is not made in person to one of our employees, the first \$5,000 will not be available until the second business day after the day of your deposit. Funds from all other check deposits will be available on the eleventh business day after the day of your deposit.