

**CREDIT UNION TRUTH IN SAVINGS**  
**THE OLEAN TEACHERS' AND POSTAL FEDERAL CREDIT UNION**  
1700 Constitution Avenue  
Olean, NY 14760  
(716) 373-0155/Fax (716) 373-1593

**THE FOLLOWING FACTORS MAY AFFECT THE AMOUNT OF DIVIDENDS YOU RECEIVE ON YOUR ACCOUNT**

**NATURE OF DIVIDENDS AND RELATION TO A.P.Y.**

Dividends may be paid only from current income and accumulated earnings, after required transfers to reserves at the end of each dividend period, except in the case of term share accounts where the dividend rate is fixed for the term of the account. The dividend rate and annual percentage yield applicable to an account may therefore change from time to time as determined by the Credit Union's Board of Directors at its discretion. The dividend period of the Credit Union is monthly, beginning the first day of the month and ending on the last day of the month. The dividends are accrued for the month and paid the first day of the next month.

As used in these disclosures, the term "dividend rate" means the dividends paid (or expected to be paid) on an account without giving consideration to the compounding of previously earned dividends, shown as an annual figure and expressed as a percentage of the account balance, the term "annual percentage yield" or "A.P.Y." means a percentage rate reflecting the total amount of dividends expected to be earned in a year on an account, based on the dividend rate and the frequency of compounding accrued dividends.

All disclosures concerning the APY assume that the dividend rate disclosed remains in effect for one year and that the dividends are not withdrawn.

**MINIMUM BALANCE REQUIREMENTS, FREQUENCY OF COMPOUNDING DIVIDENDS AND THE METHOD OF DETERMINING THE BALANCE ON WHICH DIVIDENDS ARE PAID**

Unless otherwise stated on the attached disclosure sheet, dividends are compounded daily and credited monthly to regular share and club accounts. Please note that in order to earn the annual percentage yield disclosed on the attached disclosure sheet for a particular account you must meet the minimum balance requirement applicable to that account.

**Regular Share Accounts-** (Type SH 01 or 02 on your statement)

Unless otherwise stated on the attached disclosure sheet, in order for regular share account to receive dividends for a day you must have an actual balance of at least \$100.00 for that day. If your actual balance falls below \$100.00 that day, you will not earn any dividends for that day.

**Club Accounts-** ( CL Summer 02, Christmas 10, or Vacation 11 on your statement)

Unless otherwise stated on the attached disclosure sheet, in order for your club account to receive dividends for a day you must have an actual balance of at least \$.01 for that day. If your actual balance falls below \$.01 then you will not earn a dividend for that day.

**Share Draft Accounts-** (Type DF on your statement)

Unless otherwise stated on the attached disclosure sheet, the Credit Union is currently not paying dividends on share draft accounts regardless of the balance.

**Term Share Accounts/Share Certificates-** (CT Type 12, 24, 36, 48 or 60 on your statement)

Different rules apply to term share or share certificate accounts and are described on a separate disclosure sheet which applies to term share accounts and are available from the Credit Union.

You can compute the dividends earned on your account each day by multiplying the then current simple annual dividend rate times the actual balance in your account at the end of each day by 365 or 366 days if applicable. The amount of dividends you earn for each day will accrue and be added to the principal balance on the first day of the next month.

If you withdraw funds from your account before dividends are paid, you will receive dividends accrued on the funds prior to withdrawal, however such dividends will not be credited to your account until the next dividend period.

If you close your account before dividends are paid you will not receive dividends accrued on the funds prior to the closure of your account.

**COLLECTION OF NON-CASH DEPOSITS**

Every share draft, check or other item other than cash that is presented for deposit in your account will be credited to your account on the day it is deposited. If this non-cash item is presented after 4:00 p.m. during winter hours, or 3:00 p.m. during summer hours, it will be credited on the next business day, and earn dividends from the day it is credited into your account. If the Credit Union is unable in the normal course of business to obtain payment for that item, you will not earn any dividends on that deposit.

### **FEES AND PENALTIES SCHEDULE**

This fee schedule sets forth certain fees and charges applicable for regular share accounts, share draft accounts, club accounts as of November 1999. This schedule is incorporated as part of your account agreement with the Credit Union. You will be notified of changes to these fees.

#### **FEES FOR ALL ACCOUNTS:**

Return Item	\$20.00 per item
Statement Copies	\$ 1.00 per copy
Wire Transfer	\$15.00 per transfer
Moving without change of Address at C.U.	\$ 5.00 per returned statement

#### **FEES FOR SHARE DRAFT ACCOUNTS:**

Insufficient Funds	\$20.00 per draft
N.S.F. Transfer	\$ 1.00 per transfer (not made by member)
Stop Payment Order	\$10.00 per order
FAX Copy Paid Draft	\$ 3.00 per copy
Visa Debit Card (Lost)	\$ 5.00 per card

Share draft printing fees vary depending on style ordered. You will not be notified of any changes to the cost of draft printing.

### **NOTICE OF CERTAIN CHANGES**

The Credit Union will notify you in writing at least 30 days prior to the effective date of changes which will reduce your APY or otherwise adversely affect your account: frequency of compounding dividends, frequency of crediting dividends, minimum balance requirements, fees, charges, and penalties.

We will not send notice, however of any change in dividend rate or APY applicable to any account where the dividend rate is subject to change from time to time, although notice of changes in dividend rates will be posted in the Credit Union's office. Also no notice of change to fees for printing of share drafts will be sent.

In addition, where there is any change in the information disclosed in this statement, the changes will appear in a notice posted in the lobby of our office.

### **GENERAL POLICES AND PROCEDURES**

We may refuse a withdrawal request if any documents or identification we or the law requires in connection with the withdrawal has not been presented to us.

Although non-cash deposits earn dividends from the date first credited to your account, the time when they may be withdrawn or otherwise become available for us is governed by the Credit Union's fund availability policy, a copy of which is available upon request.

By opening and maintaining an account with the Credit Union, you have agreed to the Bylaws of the Credit Union and any amendments, a copy of which may be obtained from the Credit Union.

By law, the Credit Union may accept deposits only from persons who are members or who are eligible to become members, or certain other persons or entities.

**Our field of membership:** Employees of the following schools: Allegany-Limestone, BOCES, Hinsdale, Montessorri, Olean, Portville, and Olean Business Institute. Members of record of the Olean Postal Credit Union as of August 31, 1999, employees of the United States Postal Service, United States Government and the State of New York who work in Cattaraugus or Allegany County. Also included are spouses of persons who died while within the field of membership, persons retired as pensioners or annuitants from the above employment, members of their immediate family or household, and organizations of such persons

### **TRUTH-IN-SAVINGS DISCLOSURE STATEMENT**

This brochure, including any individual account information brochures contained inside, is intended to provide you with information about one or more accounts offered by the Credit Union, including where applicable, dividend rate, annual percentage yield, any minimum balance requirements, withdrawal terms, fees and other important information, so that you may make an informative decision about investing your savings with us.

Information pertaining to specific accounts is set forth in the other brochures, while information about Credit Union accounts generally is included in this cover brochure.

Should you have any questions about these disclosures, about our current dividend rate, annual percentage yield, membership eligibility, or otherwise, please call a member service representative at (716) 373-0155.

## **ANNUAL PERCENTAGE YIELD & DIVIDEND RATES**

**AS OF APRIL 10, 2008**

<b><u>REGULAR SHARE ACCOUNTS:</u></b>	<b>DR</b>	<b>APY</b>
\$ 0.00 to \$ 99.99 -----	0.00%	0.00%
100.00 and over -----	.75%	.75%

There is a minimum balance requirement of \$100.00 to receive a dividend on your regular share account. There is a membership fee of \$1.00 to initially set up a new share account.

<b><u>CHRISTMAS CLUB, VACATION CLUB, AND SUMMER PAYMENT ACCOUNTS:</u></b>	<b>DR</b>	<b>APY</b>
\$ 0.01 and over -----	.75%	.75%

There is a minimum balance requirement of \$.01 to receive a dividend on your club account.

<b><u>SHARE DRAFT ACCOUNTS:</u></b>	<b>DR</b>	<b>APY</b>
\$ 0.00 and over -----	0.00%	0.00%

The Credit Union is currently not paying a dividend on share draft accounts regardless of the balance.

\*\* Dividends are accrued daily and paid monthly, on the first day of the next month. If on any day your balance falls below the minimum balance you will not receive dividend for that day. If you close your account before the accrued dividend is paid you will not receive a dividend.

<b><u>TERM SHARE CERTIFICATE ACCOUNTS:</u></b>	<b>DR</b>	<b>APY</b>
(1 Year Deposit Term) Purchased in the amount of \$500.00 or more -----	2.23%	2.25%
(2 Year Deposit Term) Purchased in the amount of \$500.00 or more -----	2.23%	2.25%
(3 Year Deposit Term) Purchased in the amount of \$500.00 or more -----	2.48%	2.50%
(4 Year Deposit Term) Purchased in the amount of \$500.00 or more -----	2.23%	2.25%
(5 Year Deposit Term) Purchased in the amount of \$500.00 or more -----	2.23%	2.25%

Please note that the one-year through five-year term share certificates earn dividends, which are paid quarterly into your term share certificate. Early redemption penalty is the forfeiture equal to the smaller of the following two amounts: dividends since the date of issuance, or 90 days' dividend per year of certificate. (Dividends are paid on the last day of March, June, September, December, and at Maturity.) Certificates purchased now automatically renew at maturity unless otherwise notified.

\*\* Dividends may be paid only from current income and accumulated earnings, after required transfers to reserves at the end of each dividend period, except in the case of term share certificate accounts where the dividend rate is fixed for the term of the account. The APY and DR applicable to an account may therefore change from time to time as determined by the Credit Union's Board of Directors at its discretion.