

TRUTH-IN-SAVINGS DISCLOSURE

The Truth-in-Savings Act (TIS) is a section of the Federal Deposit Insurance Corporation Improvement Act of 1991. The National Credit Union Administration is charged with enforcing this Act, which applies to all credit unions.

The purpose of TIS is to promote and simplify comparisons among accounts at all financial institutions. TIS enables consumers to make informed choices/comparisons among competing claims of financial institutions by requiring disclosure of the interest rates payable on these accounts and the fees assessable against these accounts.

It is the intent of Mid Minnesota Federal Credit Union to maintain compliance with this federal law pertaining to disclosure of the terms and conditions of all savings programs. The following disclosure information illustrates the various savings alternatives available to members of Mid Minnesota Federal Credit Union.

The Rate Schedule sets forth certain conditions, rates, fees, and charges applicable to your accounts at Mid Minnesota Federal Credit Union as of **December 17, 2019**. The Rate Schedule is incorporated as part of this disclosure. If you have any questions regarding any of the accounts offered at Mid Minnesota Federal Credit Union, please call a member service representative.

SHARE ACCOUNT

Interest Rate Information:

The dividend rate and annual percentage yield may change at any time, as determined by the credit union board of directors.

Compounding and Crediting:

Dividends will be compounded monthly and will be credited to your account monthly.

Dividend Period:

For this account type, 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 is the ending date of a dividend period, and for the example above is January 31.

If you close your share account before dividends are paid, you will not receive the accrued dividends.

Daily Balance Computation Method:

Dividends are calculated by the daily balance method that applies a daily periodic rate to the balance in the account each day.

Minimum Balance Requirements:

The minimum balance required to open this account is \$5.00.

Transaction Limitations:

The amount allowed to be withdrawn through an Automated Teller Machine (ATM) is limited to \$200.00 per day. This withdrawal limitation is in combination with checking accounts.

No other transaction limitations apply to this account unless otherwise stated in the Common Features section of this disclosure, the Electronic Funds Disclosure or Account Terms and Conditions Disclosures provided to you.

Par Value of a Share: The par value of a share in this account is \$5.00.

SIMPLY CHECKING ACCOUNT (SHARE DRAFT)

Minimum Balance Requirements

The minimum balance required to open this account is \$25.00.

Fees and Charges:

A fee in the amount of \$1.00 will be charged to the applicable share account for each automatic transfer conducted from your share account to cover an overdraft in your checking account.

Transaction Limitations:

This account does not earn dividends. This account does not have a monthly service charge.

The amount allowed to be withdrawn through an Automated Teller Machine (ATM) is limited to \$200.00 per day. This withdrawal limitation is in combination with share accounts.

No other transaction limitations apply to this account unless otherwise stated in the Common Features section of this disclosure, the Electronic Funds Disclosure or Account Terms and Conditions Disclosures provided to you.

MONEY MARKET CHECKING ACCOUNT

Dividend Rate Information:

The tiered dividend rate and annual percentage yield may change at any time, as determined by the credit union board of directors.

Compounding and Crediting:

Dividends will be compounded monthly and will be credited to your account monthly. If you close your account before dividends are paid, you will not receive accrued dividends.

Dividend Period:

For this account type, 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 is the ending date of a dividend period, and for the example above is January 31.

Daily Balance Computation Method:

Dividends are calculated by the daily balance method that applies a daily periodic rate to the balance in the account each day.

Minimum Balance Requirements:

The minimum balance required to open this account is \$1,500.00.

A minimum daily balance of \$1,500.00 is required to avoid a minimum balance fee of \$10.00.

Fees and Charges:

A fee in the amount of \$1.00 will be charged to the applicable share account for each automatic transfer conducted from your share account to cover an overdraft in your checking account.

Transaction Limitations:

The amount allowed to be withdrawn through an Automated Teller Machine (ATM) is limited to \$200.00 per day. This withdrawal limitation is in combination with share accounts.

No other transaction limitations apply to this account unless otherwise stated in the Common Features section of this disclosure, the Electronic Funds Disclosure or Account Terms and Conditions Disclosures provided to you.

MONEY MARKET SAVINGS ACCOUNT

Dividend Rate Information:

The tiered dividend rate and annual percentage yield may change at any time, as determined by the credit union board of directors.

Compounding and Crediting:

Dividends will be compounded monthly and will be credited to your account monthly. If you close your account before dividends are paid, you will not receive accrued dividends.

Dividend Period:

For this account type, 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 is the ending date of a dividend period, and for the example above is January 31.

Daily Balance Computation Method:

Dividends are calculated by the daily balance method that applies a daily periodic rate to the balance in the account each day.

Minimum Balance Requirements:

The minimum balance required to open this account is \$25,000.00.

A minimum daily balance of \$25,000.00 is required to avoid a minimum balance fee of \$15.00 per month.

Fees and Charges:

There is a withdrawal fee of \$10.00 charged for each transfer or withdrawal in excess of six (6) per month.

Transaction Limitations:

The amount allowed to be withdrawn through an Automated Teller Machine (ATM) is limited to \$200.00 per day. This withdrawal limitation is in combination with checking accounts.

During any statement period you may not make more than six (6) withdrawals or transfers to another credit union account of yours or to a third party by means of a preauthorized, automatic, Debit Card transfer, internet online computer transfer, telephonic order or instruction, fax, or similar order to a third party. If you exceed the transfer limitations herein, your account may be assessed additional fees and/or will be subject to closure. A preauthorized transfer includes any arrangement with us to pay a third party from your account upon oral or written orders including orders received through the automated clearing house (ACH).

SUPER SAVER ACCOUNT

Dividend Rate Information:

The tiered dividend rate and annual percentage yield may change at any time, as determined by the credit union board of directors.

Compounding and Crediting:

Dividends will be compounded monthly and will be credited to your account monthly. If you close your account before dividends are paid, you will not receive accrued dividends.

Dividend Period:

For this account type, 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 is the ending date of a dividend period, and for the example above is January 31.

Daily Balance Computation Method:

Dividends are calculated by the daily balance method that applies a daily periodic rate to the balance in the account each day.

Minimum Balance Requirements:

The minimum balance required to open this account is \$5.00.

Transaction Limitations:

The amount allowed to be withdrawn through an Automated Teller Machine (ATM) is limited to \$200.00 per day. This withdrawal limitation is in combination with checking accounts.

During any statement period you may not make more than six (6) withdrawals or transfers to another credit union account of yours or to a third party by means of a preauthorized, automatic, Debit Card transfer, internet online computer transfer, telephonic order or instruction, fax, or similar order to a third party. If you exceed the transfer limitations herein, your account may be assessed additional fees and/or will be subject to closure. A preauthorized transfer includes any arrangement with us to pay a third party from your account upon oral or written orders including orders received through the automated clearing house (ACH).

YES YOUTH SAVINGS ACCOUNT

Dividend Rate Information:

The tiered dividend rate and annual percentage yield may change at any time, as determined by the credit union board of directors.

Compounding and Crediting:

Dividends will be compounded monthly and will be credited to your account monthly. If you close your account before dividends are paid, you will not receive accrued dividends.

Dividend Period:

For this account type, 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 is the ending date of a dividend period, and for the example above is January 31.

Daily Balance Computation Method:

Dividends are calculated by the daily balance method that applies a daily periodic rate to the balance in the account each day.

Minimum Balance Requirements:

The minimum balance required to open this account is \$5.00.

Transaction Limitations:

The amount allowed to be withdrawn through an Automated Teller Machine (ATM) is limited to \$200.00 per day. This withdrawal limitation is in combination with checking accounts. There is a limit of 1 account per social security number. There is an age limit of 0 – 17.

During any statement period you may not make more than six (6) withdrawals or transfers to another credit union account of yours or to a third party by means of a preauthorized, automatic, Debit Card transfer, internet online computer transfer, telephonic order or instruction, fax, or similar order to a third party. If you exceed the transfer limitations herein, your account may be assessed additional fees and/or will be subject to closure. A preauthorized transfer includes any arrangement with us to pay a third party from your account upon oral or written orders including orders received through the automated clearing house (ACH).

ESTATE ACCOUNT

Dividend Rate Information:

The dividend rate and annual percentage yield may change at any time, as determined by the credit union board of directors.

Compounding and Crediting:

Dividends will be compounded monthly and will be credited to your account monthly. If you close your account before dividends are paid, you will not receive accrued dividends.

Dividend Period:

For this account type, 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 is the ending date of a dividend period, and for the example above is January 31.

Daily Balance Computation Method:

Dividends are calculated by the daily balance method that applies a daily periodic rate to the balance in the account each day.

Minimum Balance Requirements:

The minimum balance required to open this account is \$5.00.

Transaction Limitations:

The amount allowed to be withdrawn through an Automated Teller Machine (ATM) is limited to \$200.00 per day. This withdrawal limitation is in combination with checking accounts.

Should this account still be open after one year from the initial deposit, then on the anniversary, your funds will be placed in another dividend-bearing account, normally the S2 Super Saver Account.

No other transaction limitations apply to this account unless otherwise stated in the Common Features section of this disclosure, the Electronic Funds Disclosure or Account Terms and Conditions Disclosures provided to you.

IRA SAVINGS ACCOUNT

Traditional Roth Coverdell Education Savings Account

Dividend Rate Information:

The tiered dividend rate and annual percentage yield may change at any time, as determined by the credit union board of directors.

Compounding and Crediting:

Dividends will be compounded monthly and will be credited to your account monthly. If you close your account before dividends are paid, you will not receive accrued dividends.

Dividend Period:

For this account type, 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 is the ending date of a dividend period, and for the example above is January 31.

Daily Balance Computation Method:

Dividends are calculated by the daily balance method that applies a daily periodic rate to the balance in the account each day.

Minimum Balance Requirements:

The minimum balance required to open this account is \$5.00.

Transaction Limitations:

You may not make any withdrawals or transfers to another credit union account or yours or to a third party by means of a preauthorized or automatic transfer, telephonic order or instruction, or similar order to a third party.

No other transaction limitations apply to this account unless otherwise stated in the Common Features section of this disclosure, the Electronic Funds Disclosure or Account Terms and Conditions Disclosures provided to you.

HEALTH SAVINGS ACCOUNT

Dividend Rate Information:

The tiered dividend rate and annual percentage yield may change at any time, as determined by the credit union board of directors.

Compounding and Crediting:

Dividends will be compounded monthly and will be credited to your account monthly. If you close your account before dividends are paid, you will not receive accrued dividends.

Dividend Period:

For this account type, 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 is the ending date of a dividend period, and for the example above is January 31.

If you close your account before dividends are paid, you will not receive the accrued dividends.

Daily Balance Computation Method:

Dividends are calculated by the daily balance method that applies a daily periodic rate to the balance in the account each day.

Minimum Balance Requirement:

The minimum balance required to open this account is \$100.00.

Transaction Limitations:

The amount allowed to be withdrawn through an Automated Teller Machine (ATM) is limited to \$200.00 per day. This withdrawal limitation is in combination with share accounts.

No other transaction limitations apply to this account unless otherwise stated in the Common Features section of this disclosure, the Electronic Funds Disclosure or Account Terms and Conditions Disclosures provided to you.

IOLTA LAWYERS TRUST CHECKING ACCOUNT

Dividend Rate Information:

The dividend rate and annual percentage yield may change every dividend period, as determined by the Credit Union board of directors.

Compounding and Crediting:

Dividends will be compounded monthly and will be credited to your account monthly.

Dividend Period:

For this account type, 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 is the ending date of a dividend period, and for the example above is January 31.

Daily Balance Computation Method:

Dividends are calculated by the daily balance method that applies a daily periodic rate to the balance in the account each day.

Minimum Balance Requirements for IOLTA Lawyers Trust Checking Account(s):

The minimum required to open this account is \$5,000.00. The minimum daily balance required to maintain this account and receive the disclosed annual percentage yield \$5,000.00. If the daily account balance decreases below the minimum account balance of \$5,000.00 during any monthly dividend period, no dividend will be paid for that monthly dividend period.

Transaction Limitations:

The maximum automated teller machine withdrawal per day is \$200.00, which is a limit that applies to this account in combination with all checking account withdrawals for the same daily cycle.

Fees:

Annual Fee: There is no annual fee to maintain this account.

COMMON FEATURES

All accounts offered by Mid Minnesota Federal Credit Union share these common features. These features are:

Membership:

You must open a Savings Account and maintain the minimum balance.

We reserve the right to suspend services to a member who is not in good standing, which include, but are not limited to, members who: (i) are delinquent on any loan with this Credit Union; (ii) have a Regular Savings balance of less than a \$5.00 minimum; (iii) have caused any financial loss to this Credit Union; (iv) have any unresolved Non-Sufficient Fund Checks outstanding, whether in regard to a deposit or otherwise; (v) have not paid the Credit Union any fees or costs owing to it; or (vi) have a negative balance in any account.

Nature of Dividends:

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 Deposits:

Dividends will begin to accrue on the business day you deposit non-cash (e.g. checks) to your account.

Federal Deposit Insurance:

The National Credit Union Share Insurance Fund federally insures member accounts up to \$250,000.00.

Transaction Withdrawal Notice:

We reserve the right to at any time require not less than seven days written notice, nor more than 60 days written notice before each withdrawal from an interest-bearing account other than a time deposit, or from any other savings account as defined by Federal Reserve Regulation D.

Fees:

Please refer to our separate fee schedule for additional information on fees that may apply to your account.

Balance Computation Method:

Dividends are calculated by the daily balance method that applies a daily periodic rate to the entire principal balance in the account for each day in the statement period. Dividends are earned on the principal balance for each day that the account balance exceeds the minimum necessary to maintain this account.