

# Chicago Municipal Employees Credit Union

## Money Market Savings Disclosure

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**Rate Information** — the dividend rate and annual percentage yield (APY) may change every dividend period.

**Frequency of Rate Change** — CMECU reserves the right to change the dividend on your account at any time. For current rate information, please ask a CMECU representative at any of our two locations.

**Compounding and Crediting Frequency** — Dividend will be compounded quarterly.

**Interest Period** — the dividend period is quarterly. The dividend declaration date is the last day of the quarter. If you close your Money Market Savings before dividend is paid, you will not receive the accrued interests nor will they be posted to your account on the last day of the quarter.

**Minimum Balance to Open the Account** — You must deposit \$2,500.00 to open this account and you must maintain an average daily balance of \$2,500.00 to earn the disclosed annual percentage yield (APY). If your average daily balance for a statement period drops below \$2,500 your account will be subject to earn a regular Share account rate.

**Daily Balance Computation Method** — We use the average daily balance method to calculate the interest on your account. This method applies a periodic rate to the average daily balance in the account for the period. The average daily balance is calculated by adding the balance in the account for each day of the period and dividing that figure by the number of days in the period. The period we use is the quarterly statement cycle.

**Accrual of Dividend on Non-Cash Items** — Interest begins to accrue on the business day you deposit non-cash items (for example, checks, money orders etc.) to your account.