



Tiered Money Market Account Disclosure Statement

Please read the Money Market Account Disclosure Statement thoroughly before proceeding to the application. You will be required to indicate on the application that you have acknowledged receipt of, and have read and understand the MMA Disclosures.

MMA: To open an MMA you must first be a member of Government of Guam Employees Federal Credit Union (i.e. own a share savings account with a \$25.00 minimum balance and pay a one time membership fee of \$5.00). The MMA also has a \$2,500 minimum opening deposit requirement.

TRANSFERS AND WITHDRAWALS: You may transfer and/or withdraw funds from your MMA as often as you want under the following conditions: in person, by mail, by messenger. Federal regulations limit the number of certain types of transfers and/or withdrawals you can make from your MMA to six per calendar month. The types of transfers and withdrawals that are limited are those requested by fax, telephone, CU website, preauthorized transfers, or MMA checks. No more than three of the six limited transfers may be made by MMA check. If you exceed the transfer limitation set forth above in any statement period, your account will be subject to a fee and may be closed.

See rate and fee for current rate offering.

Fee Schedule:

- Check writing (3 per month)
- Up to 6 withdrawals (includes EFT's, transfers out of account and the 3 checks per month. System will automatically reject after 6 W/D).
- Minimum withdrawal = \$500
- Minimum balance to open = \$2500 (\$8.00 per month, if actual daily balance is below minimum deposit of \$2,500)
- Minimum to pay dividends = \$2500
- Dividends calculated daily based on actual balance.
- Overdraft protection fee \$2.00 per item.

DIVIDENDS: Dividends accrue daily on account balances of \$2,500 or greater. Refer to current Schedule of Dividend Rates and Annual Percentage Yields (APY). Dividends are a division and distribution of earnings among members after all expenses have been paid and the required amount has been set aside for reserves. The Board of Directors declares dividend rates prospectively in the month preceding the dividend period. The dividend rates and APY may vary weekly as determined by the Board of Directors. Dividends at GGEFCU are earned from day-of-deposit to day-of-withdrawal, or until the account is deemed closed, whichever is earlier. An account is deemed closed as of the day you instruct us to close the account. Dividends are computed using the daily balance method by applying the daily periodic rate to the full amount in your account at the end of each day. Dividends for the MMA are computed through the last calendar day and credited on the last business day of the month in which they were earned. The dividend period is monthly, beginning the first day of the month and ending the last day of the month. For example, the beginning date of the first dividend period of a calendar year is 1 January and the ending date of such dividend period is 31 January. All other dividend periods follow this same pattern of dates.

JOINT OWNERSHIP: If you designate a joint owner, your MMA is co-owned equally by your joint owner. Together, you and your joint owner agree that your entire balance (including accumulated dividends) may be withdrawn or transferred at any time, and that you shall discharge GGEFCU from any liability for carrying out any of these requested actions. The owner and joint owner (if any) agree to be jointly and severally liable for negative balances on any of their joint accounts including any overdrafts, regardless of the cause, and agree to immediately deposit sufficient funds to pay the overdraft. The owner and joint owner agree to reimburse GGEFCU for all costs of collection, including reasonable attorneys' fees and court costs. In accordance with the Federal Credit Union Act, GGEFCU reserves the right to transfer funds on deposit in your MMA to pay any outstanding financial obligation

you may have at GGEFCU. A joint owner cannot be removed from an account without his/her permission. If you no longer want the joint owner to have access to your account, you must close the account and open a new one.

INSURANCE: Your shares are backed by the assets of GGEFCU. The shares in all your individual accounts are aggregated and insured against loss up to a total of \$100,000 by the National Credit Union Administration, a US government agency. If you have an IRA, it is separately insured up to \$100,000. Joint accounts are insured separately from individual accounts up to \$100,000 by NCUA.

GOVERNING LAWS: Your GGEFCU accounts are maintained and governed in accordance with CU by laws and Federal laws and Regulations.

PAYMENT OF CHECKS: By requesting an MMA, you authorize GGEFCU to pay MMA checks signed by you or your joint owner (if any) of this account and to charge the payments against the MMA. Each negotiated MMA check will be charged to the MMA as of the date of receipt of the payment order by GGEFCU. GGEFCU will not be responsible for delaying payment of post-dated checks. GGEFCU is authorized to refuse checks which exceed funds available in the MMA. A fee will be assessed in the amount shown on GGEFCU's current Schedule of Fees and Charges for each refused MMA check. The owner and joint owner (if any) may request that payment of an MMA check be stopped by providing notification to GGEFCU. A fee will be assessed in the amount shown on GGEFCU current Schedule of Fees and Charges for each stop payment request. The owner or joint owner (if any) may request copies of paid MMA checks. A fee may be assessed as provided on GGEFCU current Schedule of Fees and Charges for each MMA check copy. Except for negligence, GGEFCU is not liable for any action it takes regarding the payment or nonpayment of an MMA check. GGEFCU is under no obligation to pay or refuse the payment of an MMA check on which the date is more than six months old. MMA checks deposited in other financial institutions may be sent to us electronically.

CHANGE IN TERMS: GGEFCU reserves the right to terminate this agreement. The terms of this account may change upon 30 days notice. The right or authority of GGEFCU under this agreement shall not be changed or terminated by you except by written notice to said credit union which shall not affect transactions previously made.

OTHER TERMS AND CONDITIONS: Shares in your MMA may not be pledged as collateral on any loan. You must notify GGEFCU in writing of an error concerning an item on your monthly MMA statement no later than the thirty days of the mailing date of the earliest statement. If we do not receive your written notice of an error within this time frame, you may not dispute the item. The use of the MMA is subject to such other terms, conditions or requirements as GGEFCU may establish from time to time. All non-cash share purchases or payments made to the MMA will be credited subject to final payment of the deposit item. An MMA may not be used for commercial or business purposes. GGEFCU has the right of assignment of this agreement.