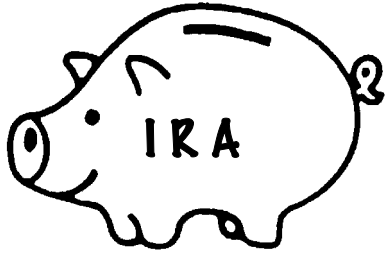

Individual Retirement Accounts

Syracuse Cooperative Federal Credit Union (SCFCU) is a member owned and operated financial services cooperative. This brochure has important information about our IRA accounts, including our *IRA Retirement Account* and our *IRA Retirement Certificate* (term share account).

Safety First

SCFCU accounts are federally insured to the maximum legal limit by the NCUA, a government agency. NCUA insurance is funded entirely by the credit union movement and is backed by the full faith and credit of the United States.



IRA Retirement Accounts

Rate Information

As of _____, if your average daily balance was \$1000 or more, the dividend rate paid on the entire balance in your account was _____ %, with an annual percentage yield (APY) of _____ %.

As of _____, if your average daily balance was below \$1000, the dividend rate paid on the entire balance was _____ %, with an APY of _____ %.

The interest rate and APY may change every month based on the determination of the credit union board of directors.

For purposes of this disclosure, this is a rate and APY that were offered within the most recent

seven calendar days and were accurate as of _____. For current rate information, please call (315) 471-1116.

Compounding & Crediting of Dividends

Dividends are compounded monthly and credited monthly. 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 is January 31. All other dividend periods follow this pattern of dates. The dividend declaration date follows the ending date of a dividend period, and for this example is after the close of business on January 31.

Dividends will begin to accrue on the business day you deposit funds into your account. If you close your account before dividends are paid, you will not receive the accrued dividends. Dividends are paid from current income and available earnings, after required transfers to reserves at the end of a dividend period.

Minimum Balance Requirements

The minimum balance required to open this account is \$50. You must maintain a minimum average daily balance of \$50 in your account to earn dividends.

Balance Computation Method

Dividends are calculated using the average daily balance method which 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.

Deposits and Withdrawals

You may make deposits to your *IRA Retirement Account* without limitation. Withdrawals are permitted in accordance with IRA regulations and subject to applicable tax penalties. The credit union charges no penalty for withdrawals from your *IRA Retirement Account*.

IRA Retirement Certificates

Rate Information

The dividend rate on your IRA Retirement Certificate is _____ % with annual percentage yield (APY) of _____ %. You will be paid this rate until maturity.

For purposes of this disclosure, this is a rate and APY that were offered within the most recent seven calendar days and were accurate as of _____. For current rate information, please call (315) 471-1116.

Compounding & Crediting of Dividends

Dividends are compounded monthly and credited monthly. Dividends will begin to accrue on the business day you deposit funds into your account. If you close your account before dividends are paid, you will not receive the accrued dividends.

Minimum Balance Requirements

The minimum balance required to open this account is \$1000. You must maintain a minimum daily balance of \$1000 to earn dividends.

Balance Computation Method

Dividends are calculated using the daily balance method, which applies a daily periodic rate to the principal in your account each day.

Maturity

Your account will mature after one year.

Additional Deposits Are Allowed

After the account is opened you may continue to make deposits into the account until the maturity date.

Early Withdrawal Penalties

We may impose a penalty if you withdraw any of the funds in your account before the maturity date. The penalty will equal 90 days' dividends on the amount withdrawn. If the withdrawal reduces the

Syracuse Cooperative Federal Credit Union

IRAS

Individual

Retirement

Accounts

Truth in Savings Disclosure



Founded in 1982

Eastside Office: 723 Westcott St.

Southwest Office: 401 South Ave.

-In the SW Community Center-

Phone: (315)471-1116

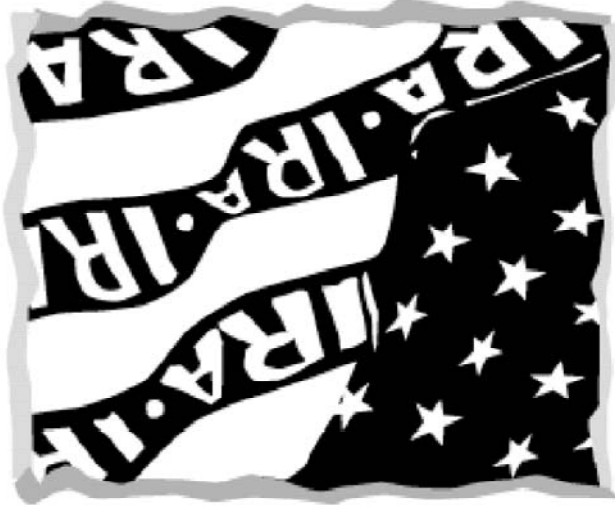
Fax: (315)476-0567

E-mail: sctcu@syrcoopfcu.org

On the Web: www.syrcoopfcu.org

Mailing Address: 723 Westcott Street,

Syracuse, NY 13210



✓ Safe and Secure

✓ Federally Insured

✓ Socially Responsible

✓ Community Investment

✓ Friendly Service



Reviewed for regulatory compliance 3/9/97

balance below the minimum balance required for the account, the account will be canceled and the penalty will equal 90 days' dividends on the entire balance of the account. The penalty may be taken from the principal balance if the dividends have not been earned or paid.

The annual percentage yield is based on an assumption that dividends will remain in the account until maturity. A withdrawal will reduce earnings. Withdrawals are permitted in accordance with IRA regulations and subject to applicable tax penalties.

Automatic Renewal

Your *IRA Retirement Certificate* account will automatically renew at maturity. You will have a grace period of ten calendar days after the maturity date to withdraw the funds in the account without being charged an early withdrawal penalty.

IRA Common Features

All IRA accounts may not be pledged, transferred or assigned. All accounts are subject to terms of the *Membership and Account Agreement, Funds Availability Policy* and the general *Truth-In-Savings Disclosure Statement*. The credit union reserves the right to require up to 60 days notice for withdrawal from any account.

Fees and Charges

The fees and charges that may be assessed against your IRA account are disclosed in a separate *Schedule of Fees*. Fees may reduce your earnings.

Questions

We welcome any further questions that you may have regarding this account. You may reach us by phone at (315)471-1116 if you have a question.

