



## INDIVIDUAL RETIREMENT ACCOUNTS (IRA) DISCLOSURE STATEMENT

<u>IRA Type (share suffix)</u>	<u>Current Dividend Rate</u>	<u>Current Annual Percentage Yield</u>
Traditional (S8)	0.50%	0.50%
Roth (S10)	0.50%	0.50%
Roth Conversion (S11)	0.50%	0.50%
<b>Minimum Balance: \$5.00</b>	<b>Service Fees: None*</b>	<b>Dividend Period: Monthly</b>

**ACCOUNT FEATURES, LIMITATIONS AND SPECIFICATIONS:**

- IRA applicants must have established membership through a Regular Share Account (S1).
- An IRA application must be completed to open the account.
- The minimum balance requirement is \$5.00. The Credit Union reserves the right to close accounts that have less than the minimum balance for a period greater than 30 days. You must maintain a daily balance of \$5.00 to obtain the disclosed Annual Percentage Yield (APY).
- In accordance with the Federal Credit Union Act, the Credit Union may require up to 60 days notice for withdrawal of funds.
- No service fees are currently associated with this account.\* You will be given reasonable notice of any changes in the terms and conditions of this account.
- Contributions for 2024 to Traditional and Roth IRA's have an aggregate limit of \$7,000.00 per individual per calendar year or \$8,000.00 per individual 50 and over per calendar year, with the exception of Rollover and Transfer IRA's. Other limitations imposed by the Internal Revenue Service may apply.
- To deposit funds you must tell us in writing which tax year your deposit is to be credited. Payroll Deduction to an IRA will be applied towards the tax year in which the deduction is received.
- To deposit or transfer from an existing IRA you must complete an IRA Rollover and Transfer Contribution Form which is available from your branch office.
- To withdraw funds you must complete an IRA Withdrawal Form which is available from your branch office.
- Shares in an IRA may not be pledged as collateral on a loan.
- For additional information please contact your branch office.

**RATE INFORMATION AND POLICIES:**

- The IRA's are variable rate accounts and the dividend rates and annual percentage yields listed above may change monthly. The dividend rates will be determined by the Board of Directors at the end of each month.
- Dividends are compounded daily and paid to the account monthly using the daily balance method, which applies a daily periodic rate to the balance in the account each day. The dividend period is monthly beginning on the first calendar day of the month and ending on the last calendar day of the month. Dividends will be posted to accounts on the last day of the month for the current month.
- Accounts closed prior to the end of the dividend period will not earn a dividend for any part of the month in which they are closed.
- Dividends are paid from current income and available earnings after required reserve transfers. The dividend rate and APY are prospective rates and yields that the Credit Union anticipates paying for the dividend period.
- Dividends will begin to accrue on the business day you make the deposit to your account. Accounts will not accrue a dividend for any day that the account balance drops below the minimum balance requirement.

----- <For Payroll Deduction Detach Here and Return with IRA Application> -----

Member Name _____	Account Number _____
I authorize TruGrocer to increase my weekly payroll deduction by \$ _____ and deposit \$ _____ each week to my	
Traditional IRA Share Account and \$ _____ each week to my Roth IRA Account.	
Member Signature _____	Date _____
01/24	

## FINANCIAL DISCLOSURE

### Assumptions

1. The investment terms and fees described below remain the same throughout the projection period.
2. You withdraw the entire IRA at the end of the accumulation period.
3. The single contribution column assumes that \$1,000 was contributed at the beginning of the year (the 1st year).
4. The annual contribution column assumes that \$1,000 was contributed at the beginning of each year starting this year (the 1st year).

Calculation Data	
Nominal Earnings Rate	0.5000
Calculation Method	Compound
Compounding Frequency	Daily
Effective Annual Yield	0.5012
Term in	Days
Number of Days	365

Penalties and Fees	
Withdrawal Penalty (Days)	0
Enrollment Fee	\$0.00
Annual Fee	\$0.00
Early WDL/Term Fee	\$0.00

The three columns in the Accumulated Period Chart below list the projected values at the end of each year. These are only projections, not guaranteed amounts. The future value of your IRA will depend on many factors

Use the Accumulated Period Chart to find the value at the end of a particular year. Locate the desired number of years, then move to the left to obtain the single contribution value, and move to the right to obtain the annual contribution value.

Use the chart on the right side of the page to find the accumulation period for the year you attain age 60, 65, or 70. Use that year with the Accumulated Period Chart to find the projected value for that age.

Accumulated Period Chart					
Single Contribution Value	Years	Annual Contribution Value	Single Contribution Value	Years	Annual Contribution Value
\$1,005	1	\$1,005	\$1,144	27	\$28,975
\$1,010	2	\$2,015	\$1,150	28	\$30,124
\$1,015	3	\$3,030	\$1,156	29	\$31,280
\$1,020	4	\$4,050	\$1,161	30	\$32,441
\$1,025	5	\$5,076	\$1,167	31	\$33,609
\$1,030	6	\$6,106	\$1,173	32	\$34,782
\$1,036	7	\$7,141	\$1,179	33	\$35,961
\$1,041	8	\$8,182	\$1,185	34	\$37,145
\$1,046	9	\$9,228	\$1,191	35	\$38,336
\$1,051	10	\$10,279	\$1,197	36	\$39,533
\$1,056	11	\$11,336	\$1,203	37	\$40,735
\$1,062	12	\$12,397	\$1,209	38	\$41,944
\$1,067	13	\$13,464	\$1,215	39	\$43,159
\$1,072	14	\$14,537	\$1,221	40	\$44,380
\$1,078	15	\$15,614	\$1,227	41	\$45,607
\$1,083	16	\$16,697	\$1,233	42	\$46,840
\$1,089	17	\$17,786	\$1,239	43	\$48,079
\$1,094	18	\$18,880	\$1,245	44	\$49,324
\$1,099	19	\$19,979	\$1,252	45	\$50,576
\$1,105	20	\$21,084	\$1,258	46	\$51,834
\$1,110	21	\$22,194	\$1,264	47	\$53,098
\$1,116	22	\$23,310	\$1,270	48	\$54,368
\$1,122	23	\$24,432	\$1,277	49	\$55,645
\$1,127	24	\$25,559	\$1,283	50	\$56,928
\$1,133	25	\$26,692	\$1,290	51	\$58,218
\$1,138	26	\$27,830	\$1,296	52	\$59,514

Age Now	Years Until You Reach		
	60	65	70
69			1
68			2
67			3
66			4
65			5
64		1	6
63		2	7
62		3	8
61		4	9
60		5	10
59	1	6	11
58	2	7	12
57	3	8	13
56	4	9	14
55	5	10	15
54	6	11	16
53	7	12	17
52	8	13	18
51	9	14	19
50	10	15	20
49	11	16	21
48	12	17	22
47	13	18	23
46	14	19	24
45	15	20	25
44	16	21	26
43	17	22	27
42	18	23	28
41	19	24	29
40	20	25	30
39	21	26	31
38	22	27	32
37	23	28	33
36	24	29	34
35	25	30	35
34	26	31	36
33	27	32	37
32	28	33	38
31	29	34	39
30	30	35	40
29	31	36	41
28	32	37	42
27	33	38	43
26	34	39	44
25	35	40	45
24	36	41	46
23	37	42	47
22	38	43	48
21	39	44	49
20	40	45	50
19	41	46	51
18	42	47	52