



Disclosure Regarding Navi-Coop

Information on Annual Percentage Yield (“APY”) and Interest Rates

- In the **Navi-Coop** Section: The Interest Rate with its Annual Percentage Yield (APY) to be paid:

Interest Rate	Annual Percentage Yield (APY)
.75%	.75%

Computation and Accreditation of Interest

- The disclosed APY is based on the daily balance.
- The Interest Rate is determined at the discretion of the Board of Directors. The Interest Rate and the APY may change at any time. It will be disclosed with 30 days prior notification to its effective date.
- Interests are computed daily and are credited at maturity. Interests will be paid on deposited funds provided the account is open on the last day of the cycle or interest-paying period.
- The account may be opened between **November 1 and December 31 of each year.**
- In this type of account, no partial withdrawals are allowed. The funds may be obtained through cancellation and no interest will be paid.
- No penalty will be imposed on the principal when there is a cancellation.
- The method to be used to calculate the interest is the daily balance. This method applies a periodic table to the average balance of the interest-paying period.
- Deposited funds begin to accumulate interests from the date of the deposit.
- The account is automatically renewable at its maturity date annually unless the member notifies the cancellation in writing.
- The principal and interests will be paid at maturity through direct deposit to the employee account. The deposit will be issued within a term not to exceed fifteen days from the maturity date.

Minimum Balance Required

- The minimum balance to open the account is \$5.00 biweekly or \$10.00 monthly.

Limitations Applicable to the Account

- The withdrawal of money is not allowed when there are delinquent obligations.

Service Charges

- Request of check for withdrawal or cancellation..... \$2.00
- Direct debit other than the days established by the Cooperativa..... \$3.00
- Each electronic transaction paid or returned against Insufficient Funds or Non-Available Funds.. \$15.00
- Suspension or replacement of check..... \$15.00



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Cancellation

- Cancellations are requested through form Cop-004 (before 10:30 a.m.)
- They will be made through electronic transfer (ACH) to the member's employee account and the funds will be available the next business day.

Other Terms and Conditions

The Cooperative reserves the right to amend these disclosures and the terms and conditions of your Savings Account from time to time. The terms and conditions of your Savings Account are defined by the provisions of Law 255 of October 28, 2002, as amended, the regulations adopted under its protection and the Cooperative Regulations.

Know Your Customer Program (KYC)

In accordance with the USA Patriot Act, federal law requires all financial institutions to obtain, verify, and record all information that identifies everyone or entity that opens a personal or business account, including loans and deposit accounts.

What Does This Mean to You?

Before opening an account, we will ask for your name, physical address, social security number, date of birth, and any other information that would allow us to identify you. You will also be required to present your driver's license or other valid identification document. The credit union will carry out this procedure each time you open an account, even if you are a current customer at Cooperativa Ahorro y Crédito Rafael Carrión, Jr.

Shares and Deposits Insurance

The funds of this account are not insured by the federal government. Instead, the funds deposited in the account are insured by COSSEC (Corporation for the Supervision and Insurance of Puerto Rico Credit Unions) up to the amount of \$250,000.

The Interest Rate and the Annual Yield Rates mentioned before are effective on 05-01-13.

For updated information, contact the Cooperativa Ahorro y Crédito Rafael Carrión, Jr. at (787) 977-2202.

