



Savings Account Disclosure

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

The Funds in the Savings Account (“the Account”) will accrue an annual percentage yield and an interest rate as indicated in the schedule that accompanies this disclosure. Said annual yield percentages and interest rates indicated are correct as of the date of entry.

In the Savings Section: the Interest Rate with its Annual Percentage Yield to be paid:

	Interest Rate	Annual Percentage Yield (APY)
\$.01 up to \$49,999.99	1.25%	1.25%
\$50,000.00 up to \$99,999.99	1.50%	1.51%
\$100,000.00 and up	1.75%	1.76%

Calculation and Accreditation of Interests

- The APY disclosed is based on a daily balance.
- The Interest Rate is determined at the discretion of the Board of Directors. Interest Rate and APY may change from time to time. It will be disclosed 30 days prior to the effective date.
- Interest is computed daily and credited quarterly to the Savings Account. Interest will be paid on funds deposited if the account is open.
- If the Account is closed or a total withdrawal of funds is made before the accrued interest is credited, its performance will be affected.
- The method to be used to calculate interest is the Daily Balance. This method applies a periodic rate to the daily balance of the interest payment period.
- Deposited funds begin to accrue interest from the date of deposit.
- Funds will only be accepted by direct deposit from Payroll (biweekly or monthly) or by direct debit.

Minimum balances required

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

Service Charges

- Request of check because of withdrawal or cancellation..... \$2.00
- Direct debits outside the established days by the Cooperativa..... \$3.00
- Each electronic transaction paid or returned for Insufficient Funds or Not Available Funds..... \$15.00
- Cancellation or replacement of check..... \$10.00

Withdrawals

- Withdrawals are made through form Cop-004 (before 10:30 am) or by Internet Banking, electronic system (before 12:00 pm)..... **up to a maximum of 90% or \$500.00**
- They will be made by electronic transfer (ACH) to the Popular employee account of the Coop member Funds will be available the next business day.
- The withdrawal of money committed to obligations of the Cooperative is not allowed.
- The withdrawal of money is not allowed when there are delinquent obligations.



Savings Account Disclosure

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 client of Cooperativa de Ahorro y Crédito Rafael Carrión, Jr.

Share and Deposit Insurance

The funds in 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 Cooperatives of Puerto Rico) up to the amount of \$250,000.00.

Amendments

The Cooperative reserves the right to amend the terms and conditions of the Account Agreement and Disclosure from time to time. Such amendments will be notified as required by applicable law.

The Interest Rate with the Annual Rates of Return indicated are effective as of January 1, 2024.

For updated information, contact the Rafael Carrión, Jr. Savings and Credit Cooperative at (787) 977-2202.

