

The Truth-in-Savings Act (T-I-S) is a section of the Federal Deposit Insurance Corporation Improvement Act of 1991. The purpose of T-I-S is to promote and simplify comparisons among accounts at all financial institutions. T-I-S enables consumers to make informed choices and comparisons among competing claims of financial institutions by requiring disclosure of the interest rates payable on these accounts and the fees assessable against these accounts. It is the intent of Michigan Educational Credit Union (MECU) to maintain compliance with this federal law pertaining to full disclosure regarding the terms and conditions of all savings programs. The following disclosure information illustrates the various savings alternatives available at MECU.

Savings at MECU are federally insured up to \$250,000 by the National Credit Union Administration (NCUA), a U.S. Government agency. Individual Retirement Accounts are insured separately up to \$250,000 by the NCUA. Dividends are paid from current income and available earnings, after required transfers to reserve at the end of a dividend period.

You will receive a periodic statement (normally monthly) for your Share Draft Account. You will receive a periodic statement (normally quarterly) for your Share Savings Account or other savings accounts unless you have an electronic funds transfer transaction during a monthly period (in which case you will receive a monthly statement) or you will receive a combined statement on a monthly basis if you have a Share Draft Account and other savings accounts. Each such statement shall show the transactions on your accounts and any charges. We reserve the right not to send statements for accounts we consider inactive, or for those accounts on which we do not have a valid address on file.



Michigan Educational Credit Union

Website: www.michedcu.org
e-mail: general@michedcu.org

Office Hours:
9:30 a.m. to 5:30 p.m. Monday thru Friday

Toll-Free Phone:
(888) 261-3355 (*Outside Metro Detroit area*)

Plymouth Office
9200 Haggerty Road • Plymouth, MI 48170
Phone: (734) 455-9200

Livonia Office
14921 Middlebelt Road • Livonia, MI 48154
Phone: (734) 261-1050

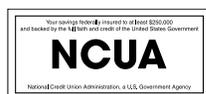
Ann Arbor Office
4141 Jackson Blvd. • Ann Arbor, MI 48103
Phone: (734) 761-7505

Brighton Office
123 Brighton Lake Road, Suite 102 • Brighton, MI 48116
Phone: (810) 494-6000

Royal Oak Office
1903 Rochester Road • Royal Oak, MI 48073
Phone: (248) 399-7473

Macomb Office
47230 Hayes Road • Macomb, MI 48044
Phone: (586) 566-5599

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STATEMENT SAVINGS ACCOUNTS:	REGULAR SHARES ACCOUNT CHRISTMAS CLUB ACCOUNT VACATION CLUB ACCOUNT	SHARE DRAFT/CHECKING ACCOUNT	INDIVIDUAL RETIREMENT ACCOUNT	DEFERRED COMPENSATION
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DIVIDEND RATES:	The dividend rate and annual percentage yield (APY) may change each month as determined by the Board of Directors. See our rate information addendum for current rates and yields.	The dividend rate and annual percentage yield (APY) may change each month as determined by the Board of Directors. See our rate information addendum for current rates and yields.	The dividend rate and annual percentage yield (APY) may change each month as determined by the Board of Directors. See our rate information addendum for current rates and yields.	The dividend rate and annual percentage yield (APY) may change each month as determined by the Board of Directors. See our rate information addendum for current rates and yields.
DIVIDEND PAYMENT METHOD:	Dividends are calculated using the average daily balance method which applies a periodic rate to the average daily balance in the account period. The average daily balance is calculated by adding the balance in the account for each day of the period and dividing that number by the number of days in the period. The dividends period is monthly. Dividends are compounded and credited monthly. Dividends begin to accrue on non-cash deposits (checks) on the first business day after the deposit.	Dividends are calculated using the average daily balance method which applies a periodic rate to the average daily balance in the account period. The average daily balance is calculated by adding the balance in the account for each day of the period and dividing that number by the number of days in the period. The dividends period is monthly. Dividends are compounded and credited monthly. Dividends begin to accrue on non-cash deposits (checks) on the first business day after the deposit.	Dividends are calculated using the average daily balance method which applies a periodic rate to the average daily balance in the account period. The average daily balance is calculated by adding the balance in the account for each day of the period and dividing that number by the number of days in the period. The dividends period is monthly. Dividends are compounded and credited monthly. Dividends begin to accrue on non-cash deposits (checks) on the first business day after the deposit.	Dividends are calculated using the average daily balance method which applies a periodic rate to the average daily balance in the account period. The average daily balance is calculated by adding the balance in the account for each day of the period and dividing that number by the number of days in the period. The dividends period is monthly. Dividends are compounded and credited monthly. Dividends begin to accrue on non-cash deposits (checks) on the first business day after the deposit.
MINIMUM BALANCE REQUIREMENTS:	The par value of a share in this credit union is \$5.00. You must maintain a minimum average daily balance in your account of \$5.00 in order to obtain the disclosed APY.	There is an initial deposit requirement of \$100 to open the account (amount may be reduced with sign-up for payroll deduction deposit). Minimum average daily balance of \$5 to earn the disclosed APY.	There is a \$50 initial deposit requirement to open the account. Minimum average daily balance of \$5 to earn the disclosed APY.	None.
SERVICE FEE:	Refer to addendum/fee schedule for any applicable fees.	Refer to addendum/fee schedule for any applicable fees.	None.	None.
TRANSACTION LIMITATIONS:	<p>If you close your account before dividends are credited, you will not be paid any dividend for the dividend period.</p> <p>During any statement period, you may not make more than six withdrawals or transfers to another credit union account of yours or to a third party by means of a preauthorized or automatic transfer or telephone order or instruction. No more than three of the six transfers may be made by check, draft, debit card, if applicable, or similar order to a third party.</p>	If you close your account before dividends are credited, you will not be paid any dividend for the dividend period.	<p>IRA withdrawals before age 59½ are subject to certain IRS penalties.</p> <p>If you close your account before dividends are credited, you will not be paid any dividend for the dividend period.</p>	<p>Federal Government and IRS regulations may apply. In no event will any amount payable be paid or made available to a participant or any beneficiaries before the participant or beneficiary incurs a separation from service or unforeseeable emergency, as described in deferred compensation agreement.</p> <p>If you close your account before dividends are credited, you will not be paid any dividend for the dividend period.</p>