

Oakland County
Credit Union
Mission Statement

A member-owned financial institution committed to quality service and sound financial management. We believe in the philosophy of “people helping people.”

The Truth in Savings Act (T-I-S) is a section of the Federal Deposit Insurance Corporation Improvement Act of 1991. The National Credit Union Administration is charged with enforcing the act which applies to all credit unions.

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/ comparisons by requiring disclosure of the interest payable on accounts and the fees assessable against these accounts.

Oakland County Credit Union has provided full disclosure regarding terms and conditions of all savings programs in the past and will continue to do so.

The following disclosure information illustrates the various savings alternatives available at Oakland County Credit Union.

If you have questions regarding any of the accounts offered at Oakland County Credit Union, please let a credit union representative assist you.

REGULAR SHARE ACCOUNT

You may access this account at any of our offices, any Credit Union Family Service Center, by ATM, Tele-Max and Home Banking.

MINIMUM BALANCE REQUIREMENTS

The minimum balance required to open this account is the purchase of a \$5.00 par value share in the credit union.

BALANCE COMPUTATION METHOD

Dividends are calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

COMPOUNDING AND CREDITING

Dividends will be compounded quarterly and will be credited quarterly. For this account type, the dividend period is quarterly, for example, the beginning date of the first dividend period of the calendar year is 01/01 and the ending date of such dividend period is 03/31. All other dividend periods follow the same pattern of dates. The dividend declaration date follows the ending date of a dividend period, and for the example is 04/01.

If you close your account before dividends are paid, you will not receive the accrued dividends.

ACCRUAL OF DIVIDENDS

Dividends will begin to accrue on the business day you deposit cash or noncash items (e.g., checks) to your account.

NATURE OF DIVIDENDS

Dividends are paid from current income and available earnings, after required transfers to reserves at the end of a dividend period.

DAILY SAVINGS

This account earns a higher dividend rate than the regular share account. You may access this account at any of our offices, any Credit Union Family Service Center, by ATM, Tele-Max and Home Banking.

MINIMUM BALANCE REQUIREMENTS

No minimum balance requirements apply to this account.

BALANCE COMPUTATION METHOD

Dividends are calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

COMPOUNDING AND CREDITING

Dividends will be compounded quarterly and will be credited quarterly. For this account type, the dividend period is quarterly, for example, the beginning date of the first dividend period of the calendar year is 01/01 and the ending date of such dividend period is 03/31. All other dividend periods follow the same pattern of dates. The dividend declaration date follows the ending date of a dividend period, and for the example is 04/01.

If you close your account before dividends are paid, you will not receive the accrued interest.

ACCRUAL OF DIVIDENDS

Dividends will begin to accrue on the business day you deposit cash or noncash items (e.g., checks) to your account.

NATURE OF DIVIDENDS

Dividends are paid from current income and available earnings, after required transfers to reserves at the end of a dividend period.

MONEY MARKET

The dividend rate on this account depends on your level of savings. All five levels earn a progressively higher dividend rate than the Regular Savings. You may access this account at any of our offices, any Credit Union Family Service Center, by ATM, Tele-Max and Home Banking.

MINIMUM BALANCE REQUIREMENTS

No minimum balance requirements apply to this account.

BALANCE COMPUTATION METHOD

Dividends are calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

COMPOUNDING AND CREDITING

Dividends will be compounded monthly and will be 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 01/01 and the ending date of such dividend period is 01/31. All other dividend periods follow the same pattern of dates. The dividend declaration date follows the ending date of a dividend period, and for the example is 02/01.

If you close your account before dividends are paid, you will not receive the accrued interest.

ACCRUAL OF DIVIDENDS

Dividends will begin to accrue on the business day you deposit cash or noncash items (e.g., checks) to your account.

NATURE OF DIVIDENDS

Dividends are paid from current income and available earnings, after required transfers to reserves at the end of a dividend period.

CHECKING

This account provides check writing privileges and a line of credit up to \$500. Our checking account is a non-interest bearing account which provides free monthly statements with no monthly or per-check fees. This account may be accessed by check, in our offices, Credit Union Family Service Centers, ATM/MasterMoney, Tele-Max, Home Banking, or Bill Payment. There are many check styles to choose from.

MINIMUM BALANCE REQUIREMENTS

No minimum balance requirements apply to this account.

CHRISTMAS CLUB

This special account helps you to plan ahead for the holiday season. The balance plus dividends will be automatically transferred to the savings or checking you designate November 1.

MINIMUM BALANCE REQUIREMENTS

No minimum balance requirements apply to this account.

BALANCE COMPUTATION METHOD

Dividends are calculated by the daily balance method which applied a daily periodic rate to the balance in the account each day.

COMPOUNDING AND CREDITING

Dividends will be credited annually. For this account type, the dividend period is annual, for example, the beginning date of the first dividend period of the calendar year is 11/01 and the ending date of such dividend period is 10/31 of the following year. All other dividend periods follow the same pattern of dates. The dividend declaration date follows the ending date of a dividend period, and for the example is 11/01. On November 1, the entire balance in the Christmas account will be transferred into the savings or checking account you designate.

If you close your account before dividends are paid, you will not receive the accrued interest.

ACCRUAL OF DIVIDENDS

Dividends will begin to accrue on the business day you deposit cash or noncash items (e.g., checks) to your account.

TRANSACTION LIMITATIONS

The minimum amount you may withdraw is the entire balance. If you withdraw during the year, your Christmas Club account will be closed.

NATURE OF DIVIDENDS

Dividends are paid from current income and available earnings, after required transfers to reserves at the end of a dividend period.

VACATION CLUB

This special account helps you to plan for that much needed get-a-way. The balance plus dividends will be automatically transferred to the savings or checking you designate May 1.

MINIMUM BALANCE REQUIREMENTS

No minimum balance requirements apply to this account.

BALANCE COMPUTATION METHOD

Dividends are calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

COMPOUNDING AND CREDITING

Dividends will be credited annually. For this account type, the dividend period is annual, for example, the beginning date of the first dividend period of the calendar year is 05/01 and the ending date of such dividend period is 04/30 of the following year. All other dividend periods follow the same pattern of dates. The dividend declaration date follows the ending date of a dividend period, and for the example is 05/01. On May 1, the entire balance in your Vacation Club account will be transferred into a savings or checking account you designate.

If you close your account before dividends are paid, you will not receive the accrued interest.

ACCRUAL OF DIVIDENDS

Dividends will begin to accrue on the business day you deposit cash or noncash items (e.g., checks) to your account.

TRANSACTION LIMITATIONS

The minimum amount you may withdraw is the entire balance. If you withdraw during the year, your Vacation Club account will be closed.

NATURE OF DIVIDENDS

Dividends are paid from current income and available earnings, after required transfers to reserves at the end of a dividend period.

IRA ACCOUNT

This savings program will help you to plan for your retirement. The funds you put into this account may be tax-deductable.

MINIMUM BALANCE REQUIREMENTS

No minimum balance requirements apply to this account.

BALANCE COMPUTATION METHOD

Dividends are calculated by the daily balance method which applied a daily periodic rate to the balance in the account each day.

COMPOUNDING AND CREDITING

Dividends will be compounded quarterly and will be credited quarterly. For this account type, the dividend period is quarterly, for example, the beginning date of the first dividend period of the calendar year is 01/01 and the ending date of such dividend period is 03/31. All other dividend periods follow the same pattern of dates. The dividend declaration date follows the ending date of a dividend period, and for the example is 04/01.

If you close your account before dividends are paid, you will not receive the accrued interest.

ACCRUAL OF DIVIDENDS

Dividends will begin to accrue on the business day you deposit cash or noncash items (e.g., checks) to your account.

NATURE OF DIVIDENDS

Dividends are paid from current income and available earnings, after required transfers to reserves at the end of a dividend period.



Savings at Oakland County Credit Union are federally insured up to \$100,000 by the National Credit Union Administration, a U.S. Government agency.



MAIN OFFICE

1220 County Center Drive W.
Waterford, MI 48328

Phone: (248) 332-9171

Fax: (248) 332-5010

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

Extended Friday Drive-Thru Hours
8:30 a.m. to 6 p.m.

LAKELAND OFFICE

5701 Dixie Highway
Waterford, MI 48329

Phone: (248) 623-9855

Fax: (248) 623-9811

Monday thru Thursday
9 a.m. to 5:30 p.m.

Friday

9 a.m. to 6 p.m.

WATERFORD/WHITE LAKE OFFICE

1375 N. Oakland Blvd.
Waterford, MI 48327

Phone: (248) 886-0144

Fax: (248) 886-0164

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

Extended Friday Drive-Thru Hours
8:30 a.m. to 6 p.m.

www.oaklandcountycu.com

Toll-Free: (800) 815-6237



SHARE ACCOUNTS

Member Account
and Truth-In-Saving
Information