

Truth in Savings Disclosure

Certificate of Deposit 1 Year

The interest rate and annual percentage yield stated below are accurate as of the date above. If you would like more current rate and yield information, please call us at 508-634-2500 or visit our website at milfordfederal.com

This disclosure contains the rules, which govern your deposit account. Unless it would be inconsistent to do so, words and phrases used in this disclosure should be construed so that the singular includes the plural and the plural includes the singular.

Fixed Rate: The Interest rate on your account is 3.20% with an annual percentage yield of 3.25%. This rate will be paid until First Maturity. The annual percentage yield assumes dividends remain in the account until maturity. A withdrawal will reduce earnings.

Minimum balance to open this account – You must deposit \$1,000.00 to open this account.

Minimum balance to obtain the annual percentage yield disclosed – You must maintain a minimum balance of \$1,000.00 in the account each day to obtain the disclosed annual percentage yield. If at any time your balance falls below \$1,000.00 you will be required to close your CD.

Effect of closing an account- If you close your account before interest is credited you will receive the accrued interest.

Compounding and crediting frequency – Interest will be compounded every month. Interest will be credited to your account monthly.

Daily balance computation method – We use the daily balance method to calculate the interest on your account. This method applies a daily periodic rate to the principal in the account each day.

Accrual of interest on noncash deposits – Interest begins to accrue on the business day you deposit noncash items (for example, checks).

Maturity Date: Your account matures 12 months from the date you open your account. 30 Days prior to your CD maturity you will receive a notice to state your CD is maturing.

Withdrawal Limitations- Principal withdrawn before maturity is included in the amount subject to early withdrawal penalty. You can only withdraw interest credited in the term before maturity of that term without a penalty. You can withdraw credited interest any time during the term it was credited.

Early Withdrawal Penalty- A penalty will be imposed for withdrawals before maturity. The penalty will be an amount equal to 90 days' interest on the amount withdrawn. The interest rate we will use to calculate the interest forfeiture will be the interest being paid on the account at the time of the withdrawal.

Additions to Account- You may only make deposits into the account within 7 days from the accounts renewal date. You may not make any deposits into the account until maturity.

Renewal Policy- This account will automatically renew at maturity. You will have 7 days after the maturity date to withdraw funds without penalty. This account will not renew if you withdraw funds on the maturity date or if we received written notice from you on or before the maturity date of your intention not to renew.

Renewal Terms- If the same term is being offered this account will automatically be renewed for the same period, at the rate in effect at that time. If the same term is not being offered at maturity, this account will automatically be renewed for a like term. If you allow your CD to automatically renew, you will receive a notice detailing your current rate and term

If your CD is a special term- it will be renewed to the closest standard term that does not exceed your original term length. Standard terms are: 3, 6 and 9 months, 1-, 1 ½-, 2-, 3-, 4, and 5-year terms. All other terms are considered special terms.

Renewal Interest Calculation- interest will be calculated on the same basis as during the original term.