

2400. TRUTH-IN-SAVINGS ACT POLICY

TABLE OF CONTENTS

General Policy 3
Disclosure 3

General Policy

Introduction

The Truth-in-Savings Act (TISA) requires banks, credit unions, and non-credit union financial institutions to disclose the terms and conditions of all their accounts to both customers/members and prospective customers/members.

Purpose

The purpose of TISA is to assist consumers in comparing accounts offered by all depository institutions.

Disclosure

Resource One CU will comply with NCUA's Rules and Regulations, Part 707 (Truth-in-Savings) and its disclosure requirements as follows:

1. The Compliance Officer is responsible for ensuring all written disclosures are in compliance with TISA.
2. The marketing department is responsible for working with the Compliance Officer to ensure all marketing and advertising information is in compliance with TISA.
3. Branch and telephone center staff is responsible for giving the required disclosures to members and for responding to members orally in the manner TISA requires. Branch and department staff that is not thoroughly knowledgeable in discussing rates, as TISA requires must refer members and prospective members to qualified staff.
4. Resource One CU shall disclose methodologies for:
 - periodic rate (as applied to calculate dividends);
 - timing of accrual for dividends;
 - minimum balance to earn dividends.
 - compounding;
 - payment of dividends.