

Louisiana Ring Savings Account
TRUTH IN SAVINGS DISCLOSURE
effective June 14, 2019

Louisiana Ring Savings Account restricted savings account: A Louisiana Ring savings account (LRSA) is a restricted savings account that permits unlimited deposits but otherwise limits withdrawals in order to promote a savings plan to purchase the Official Louisiana Graduation Ring. Opening an account requires an initial minimum deposit of \$91. Account holders may make additional deposits in any denomination from time to time, subject to additional terms and conditions set out in the Member Agreement, as well as further limitations and exceptions set out in this disclosure. Each account holder is limited to one LRSA at the University of Louisiana Federal Credit Union (ULFCU). An account holder may have an interest in having more than one account as a joint account holder, but may not be listed as the primary account holder on more than one account.

Interest rate: The University of Louisiana Federal Credit Union does not pay dividends for an LRSA.

Rate information: The APY is a percentage rate that reflects the total amount of interest/dividend to be paid on an account based on the rate and frequency of compounding for an annual period. The interest rate and APY are subject to change.

Minimum balance & account requirements: The minimum deposit required to open a LRSA account is \$91. There is no minimum balance required. An account with a balance of zero for twelve consecutive months is at risk for closure. If current member wants to open an LRSA, they must be in good standing with the credit union. Must be 18 years of age or older OR a minor with parent/guardian as joint owner.

Credit union membership: Account holder is additionally required to complete payment of one share, based on credit union's share price, in a separate share savings account as a condition of credit union membership.

Early withdrawal & associated penalties: Member can withdraw funds with no penalty by submitting a Withdrawal Application to purchase ring which has been approved by ULFCU management. For any unapproved withdrawals, member will incur an early withdrawal fee of \$5 per withdrawal. Other fees may be assessed for this account, such as a dormant account fee (charged quarterly for no activity after 12 consecutive months; charged until account is brought out of dormant status or account is closed.)

Right to offset: Unless prohibited by law, you pledge and grant as security for all obligations you may have now or in the future, except obligations secured by your principal residence, all shares and dividends and all deposits and interest, if any, in all accounts you have with us now and in the future. If you pledge a specific dollar amount in your account(s) for a loan, we will freeze the funds in your account(s) to the extent of the outstanding balance of the loan or, if greater, the amount of the pledge if the loan is a revolving loan. Otherwise, funds in your pledged account(s) may be withdrawn unless you are in default. Federal or state law (depending upon whether we have a federal or state charter) gives us a lien on all shares and dividends and all deposits and interest, if any, in accounts you have with us now and in the future. Except as limited by federal or state law, the statutory lien gives us the right to apply the balance of all your accounts to any obligation on which you are in default. After you are in default, we may exercise our statutory lien rights without further notice to you.

Your pledge and our statutory lien rights will allow us to apply the funds in your account(s) to what you owe when you are in default, except as limited by federal or state law. If we do not apply the funds in your account(s) to satisfy your obligation, we may place an administrative freeze on your account(s) in order to protect our statutory lien rights and may apply the funds in your account(s) to the amount you owe us at a later time. The statutory lien and your pledge do not apply to any Individual Retirement Account or any other account that would lose special tax treatment under federal or state law if given as security. By not enforcing our right to

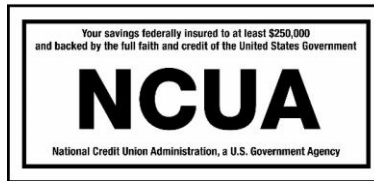
apply funds in your account to your obligations that are in default, we do not waive our right to enforce these rights at a later time.

Exceptions: At our option, we may pay the account at any time without imposing an early withdrawal penalty when an account holder dies, is determined legally incompetent by a court, is no longer considered a member in good standing, or otherwise is found by credit union to be in violation of the credit union’s Membership and Account Agreement.

Transaction limitations: Account type can only accept deposits via Share Branch Service Centers, online banking, ACH transactions and mobile banking. All LRSA will be evaluated once a year and purged with any students who have withdrawn, unenrolled or graduated from the university. ULFCU will attempt to contact both the primary account holder and joint account holder before closing the account. Any funds in the LRSA upon closure will be transferred to the primary account holder’s regular savings account held at ULFCU.

Subsequent disclosures: This disclosure may be updated from time to time, and if it is updated, account holder will receive a notice of updated disclosure as well as the effective date of the updates as required by law.

Account closure: If account holder withdraws all funds from the account to purchase their ring the account will be closed. Any funds in excessive of the ring purchase amount will be transferred to the primary account holder’s regular savings account held at ULFCU. If member is no longer in good standing with ULFCU, or has withdrawn, unenrolled or graduated from the university, the account will be closed and any funds will be transferred to the regular savings account held at ULFCU. Should member choose to reopen the account, there is a 90 calendar day waiting period.



“This credit union is federally insured by the National Credit Union Administration.”