



Fixed Rate Non-Renewable Add-on Share Certificate Disclosure

DriveUp Savings

General Section: This certifies that the named account holder(s) hold(s) a share account in Purdue Employees Federal Credit Union for the said term beginning on the issue date and expiring on the maturity date. Issuance in the name of two or more account holder(s) indicates joint ownership with full rights to survivorship. This certificate may not be pledged, transferred, or assigned to any other party other than Purdue Employees Federal Credit Union. This certificate can only be pledged against the corresponding auto loan suffix associated with this certificate.

Earnings Section: This certificate shall receive earnings at the dividend rate stated with **DIVIDENDS COMPOUNDED DAILY**. Such dividends shall be paid according to the chosen dividend payment option explained more fully below. Dividends are paid monthly on the last day of each month with the first payment on the last day of the month of issuance and the final payment on the date of maturity. Payment of dividends shall be subject to the earning of the credit union and cannot be guaranteed.

OPTION 1. Dividends are paid monthly and added to the principal amount of the certificate.

OPTION 2. Dividends are paid monthly on the last day of each month and deposited directly to the share account specified.

Additions Section: Additions are required each month during the term of the certificate. The additions are required to be a minimum of five dollars (\$5.00) up to a maximum of 10% of the monthly loan payment (as noted in the loan documents) associated with the certificate per month and must be set up on payroll deduction, ACH or automatic transfer. Failure to maintain the automatic deposit option will forfeit the original dividend rate and be considered as early withdrawal subject to penalty.

Maturity Notification Section: The credit union will give the account holder(s) at least 10 days notice prior to the maturity date. Upon maturity, the credit union will automatically transfer the certificate funds to the Primary Share Account in the name(s) of the account holder(s). **CERTIFICATES ARE NOT AUTOMATICALLY RENEWED.**

Penalty Clause Section: A penalty of twenty five dollars (\$25.00) or 90 days' dividends, whichever is greater, will be imposed if:

- a. the funds are withdrawn prior to the maturity date or
- b. additions are not made as required, the certificate may be closed or transferred to a comparable fixed term certificate (minimum \$500) at current market rate.

The penalty does not apply to any of the following early withdrawals:

- a. withdrawal subsequent to the death of any named account holder;
- b. withdrawal as a result of the liquidation of the credit union
- c. withdrawal due to early payoff of corresponding auto loan.

To the extent necessary to comply with these penalty requirements, deductions may be made from the certificate principal amount upon withdrawal.



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