

# Albany Bank and Trust Company, N.A.

## Account Disclosure

Effective: April 09, 2009

### INDIVIDUAL RETIREMENT ACCOUNT, 18 MONTHS - FLOATING RATE

#### **Opening Deposit Requirement**

To open this account, you must be 18 years of age and deposit \$500.00.

#### **Rate Information**

The Interest Rate on your account is \_\_\_\_% with an Annual Percentage Yield of \_\_\_\_%.

This is a Variable Rate Account. Your Interest Rate and Annual Percentage Yield may change. At our discretion, we may change the Interest Rate for your account on the first (1st) calendar day of each Calendar Month.

Your account will mature on \_\_\_\_\_.

The Annual Percentage Yield assumes that interest will remain on deposit until maturity. A withdrawal of interest will reduce earnings.

Interest begins to accrue on the business day you deposit non-cash items (for example, checks).

#### **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 Balance in your account each day.

#### **Compounding and Crediting**

Interest will be accrued daily, compounded and credited monthly to your account on the last calendar day of each Calendar Month and on your accounts maturity date.

#### **Transaction Limitations**

##### **Contributions**

Qualified contributions may be deposited into this account at maturity only. For qualified contributions prior to maturity a new IRA has to be opened.

##### **Withdrawals**

You may make Withdrawals from (SUBJECT TO GOVERNMENT REGULATIONS) this account at any time. Checks cannot be cashed against this account.

#### **Early Withdrawal Penalty**

If you are under the age of 59 1/2 and withdraw any amount before the Maturity Date, an Early Withdrawal Penalty equal to ninety (90) Days of Interest will be charged to your account. If you close this account before the Maturity Date, an Early Withdrawal Penalty equal to ninety (90) days of Interest will be charged to your account. Any Interest Earned will be paid at this time. The redemption value of your account may be less than the principal amount. Redemption value is calculated as follows: Principal plus Interest Earned minus Penalty Amount. We will honor a request for early withdrawal and we will not deduct any Early Withdrawal Penalty if the owner of this account dies, or is disabled (other than mental incompetence).

#### **Renewal Policy**

This account will be automatically renewed at maturity. A maturity notice will be mailed 20 days prior to your account's maturity date. The new Interest Rate and Annual Percentage Yield will be known on your account's maturity date. Please contact us on or after this date for this information. You have a Grace Period of ten (10) calendar days after the maturity date to withdraw the funds without being charged a penalty. If you close this account during the Grace Period, you will NOT earn any interest from the account's maturity date through the closing withdrawal date.