

method which applies a daily periodic rate to the principal in the account each day.

5. ACCRUAL OF DIVIDENDS

For all accounts, dividends will begin to accrue on noncash deposits (e.g. checks) on the business day you make the deposit to your account.

6. TRANSACTION LIMITATIONS

For all accounts, your ability to make deposits to your account and any limitations on such transactions are stated in the Rate Schedule. After your account is opened, you may make withdrawals of principal subject to the early withdrawal penalties stated below. Withdrawals of dividends are not subject to penalty. For IRA Share Certificate accounts, you may make withdrawals of principal before maturity only if we agree at the time of the request. Principal withdrawn before maturity is included in the amount subject to early withdrawal penalty.

7. MATURITY

Your account will mature as stated on this Truth-in-Savings Disclosure or on your Account Receipt or Renewal Notice.

8. EARLY WITHDRAWAL PENALTY

We may impose a penalty if you withdraw funds from your account before the maturity date.

a. Amount of Penalty. For all accounts, the amount of the early withdrawal penalty is based on the term of your account. The penalty schedule is as follows:

Terms of less than 6 months	the greater of: seven days dividends on the amount withdrawn or all dividends earned not to exceed 30 days
Terms of 6 months to 23 months	the greater of: seven days dividends on the amount withdrawn or all dividends earned not to exceed 90 days
Terms of 24 months to 60 months	the greater of: seven days dividends on the amount withdrawn or all dividends earned not to exceed 180 days

b. How the Penalty Works. The penalty is calculated as a forfeiture of part or all of the dividends that have been earned on the account.

c. Exceptions to Early Withdrawal Penalties. At our option, we may pay the account before maturity without imposing an early withdrawal penalty under the following circumstances:

(i) When an account owner dies or is determined legally incompetent by a court or other body of competent jurisdiction.

(ii) Where the account is an Individual Retirement Account (IRA) and any portion is paid within seven (7) days after the establishment of the account; or where the account is a Keogh Plan (Keogh), provided that the depositor forfeits an amount at least equal to the simple dividends earned in the amount withdrawn; or where the account is an IRA or Keogh and the owner attains age 59½ or becomes disabled.

9. RENEWAL POLICY

The renewal policy for your accounts is stated in the Rate Schedule. Dividends will be paid until the account is closed or transferred to another account of yours. For accounts that do not automatically renew for another term, the account balance will be transferred to another account of yours upon maturity.

For accounts that automatically renew for another term, you have a grace period of 10 (ten) days after maturity in which to withdraw funds in the account without being charged an early withdrawal penalty. During the grace period, you may change the term to another length currently offered, and make additional deposits.

10. NONTRANSFERABLE/NONNEGOTIABLE

Your account is nontransferable and nonnegotiable.

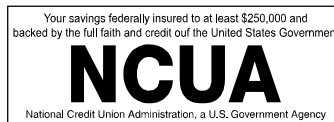
11. MEMBERSHIP

As a condition of membership, you must purchase and maintain the minimum required share(s) as set forth below.

Par Value of One Share \$5.00

Number of Shares Required 1

The rates and fees appearing with this Schedule are accurate as of the effective date indicated on this Truth-in-Savings Disclosure. If you have any questions or require current rate and fee information on your accounts, please call the Credit Union.



TRUTH-IN-SAVINGS DISCLOSURE
© CUNA Mutual Group, 1993, 2007, 10
ALL RIGHTS RESERVED DNYJPO (31001) -e

Important Account Information for Our Members

TRUTH IN SAVINGS CERTIFICATE DISCLOSURE



First New York Federal Credit Union
2 Wall Street
Albany, New York 12205

518.393.1326
www.firstnewyork.org

TRUTH IN SAVINGS CERTIFICATE DISCLOSURE

Rate Effective Date:

Issue Date:

Maturity Date:

The rates, fees and terms applicable to your account at the Credit Union are provided in this Truth-in-Savings Certificate Disclosure. The Credit Union may offer other rates for these accounts from time to time.

RATE SCHEDULE

	Dividend Rate (%)	Annual Percentage Yield	Rate Type	Minimum Opening Deposit	Dividends Compounded	Dividends Credited	Dividend Period	Additional Deposits	Withdrawals	Renewable
Share Certificate										
<input type="checkbox"/> 3 Month			Fixed	\$500.00	Monthly	Monthly	Account's Term	Not Allowed	Allowed See Transaction Limitations Section	<input type="checkbox"/> Automatic <input type="checkbox"/> Not Automatic
<input type="checkbox"/> 6 Month										
<input type="checkbox"/> 12 Month										
<input type="checkbox"/> 18 Month										
<input type="checkbox"/> 24 Month										
<input type="checkbox"/> 30 Month										
<input type="checkbox"/> 36 Month										
<input type="checkbox"/> 48 Month										
<input type="checkbox"/> 60 Month										
IRA Share Certificate										
<input type="checkbox"/> 6 Month			Fixed	\$250.00	Monthly	Monthly	Account's Term	Not Allowed	See Transaction Limitations Section	<input type="checkbox"/> Automatic <input type="checkbox"/> Not Automatic
<input type="checkbox"/> 12 Month										
<input type="checkbox"/> 18 Month										
<input type="checkbox"/> 24 Month										
<input type="checkbox"/> 30 Month										
<input type="checkbox"/> 36 Month										
<input type="checkbox"/> 48 Month										
<input type="checkbox"/> 60 Month										

ACCOUNT DISCLOSURES

Except as specifically described, the following disclosures apply to all of the accounts. All accounts described in this Truth-in-Savings Disclosure are share accounts.

1. RATE INFORMATION

The annual percentage yield is a percentage rate that reflects the total amount of dividends to be paid on an account based on the dividend rate and frequency of compounding for an annual period. For all accounts, the dividend rate and annual percentage yield are fixed and will be in effect for the initial term of the account. For accounts subject to dividend compounding,

the annual percentage yield is based on an assumption that dividends will remain on deposit until maturity. A withdrawal of dividends will reduce earnings.

2. DIVIDEND PERIOD

For each account, the dividend period is the account's term. The dividend period begins on the first day of the term and ends on the maturity date.

3. DIVIDEND COMPOUNDING AND CREDITING

The compounding and crediting frequency of dividends are stated in the Rate Schedule. At your option, you may choose

to have dividends credited to your certificate account or transferred to another account of yours. If you elect to have dividends transferred to another account, compounding will not apply.

4. BALANCE INFORMATION

To open any account, you must deposit or already have on deposit the minimum required share(s) in a primary share savings account. Some accounts may have additional minimum opening deposit requirements. The minimum balance requirements applicable to each account are set forth in the Rate Schedule. For all accounts, dividends are calculated by the daily balance