

**First Federal Savings of Lorain**  
3721 Oberlin Ave  
Lorain Ohio 44053-2795  
(440) 282-6188 or 1-800-589-8850  
www.firstfedlorain.com

**IRA Certificate of Deposit  
Truth In Savings**

**VARIABLE RATE INFORMATION**

Please refer to our rate sheet for the rate and APY on this account.  
Your interest rate and annual percentage yield may change.

**Determination of Rate**

At our discretion, we may change the interest rate on your account.

**Frequency of Rate Changes**

We may change the interest rate on your account at any time and at our discretion.

**Limitations on Rate Changes**

There are no maximum or minimum interest rate limits for this account.

**Additional Rate Information**

The interest rate and annual percentage yield may change at any time and at our discretion. However, we will not change the rate during the term of the account. You have the option to exchange this interest rate once each calendar year after you have reached the age of 59 1/2. Your exchange may be for the interest rate and term to maturity of any time deposit we currently offer. This exchange is at no cost to you. If you make an exchange, the maturity date of this account will be reset to correspond to the term of the rate you selected. You may exercise this option once every 12 months after you have reached the age of 59 1/2. If you do not reach 59 1/2 during the term of your account, the interest rate and term are fixed.

**COMPOUNDING AND CREDITING**

Interest will be compounded quarterly and will be credited to your account quarterly.

The annual percentage yield assumes interest will remain on deposit until maturity. A withdrawal will reduce earnings. If interest is credited to another account or paid to you by check, this may reduce earnings and may negate the effect of interest compounding.

**MINIMUM BALANCE REQUIREMENTS**

You must deposit \$250.00 to open this account.

You must maintain a minimum daily balance of \$250.00 in the account each day to obtain the disclosed annual percentage yield. You will earn interest for every day during the period that your account equals or exceeds the minimum daily balance requirement.

**DORMANT/INACTIVE ACCOUNT INFORMATION**

Dormancy fees do not apply to certificates of deposit. Accounts will be considered escheat if unclaimed for 3 years after the final date of distribution. Funds from escheat accounts are remitted to the State of Ohio after no reply is received from notification sent to the customer. Funds remitted to the state will be returned to the customer after filing a claim with the state.

**BALANCE COMPUTATION METHOD**

We use the daily balance method to calculate interest on your account. This method applies a daily periodic rate to the principal in the account each day.

**ACCRUAL ON NONCASH DEPOSITS**

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

**FEES AND CHARGES**

Please refer to the separate fee schedule provided to you with this disclosure for information about fees and charges associated with this account. A fee schedule will be provided to you at the time you open an account, periodically when fees or charges change, and upon request.

**TRANSACTION LIMITATIONS**

You may not make deposits into your account until the maturity date. You may make withdrawals of principal from your account before maturity, however a penalty may be imposed. You can only withdraw interest after it is credited to your account and before maturity of that term without penalty.

**INDIVIDUAL RETIREMENT ACCOUNT**

Individual Retirement Accounts (IRAs) are subject to limitations and/or penalties imposed by the Internal Revenue Service. Please see your IRA Agreement or your tax advisor for additional information.

**MATURITY DATE**

Your account will mature upon the completion of the term of the certificate.

**EARLY WITHDRAWAL PROVISIONS**

Early withdrawal penalties (a penalty may be imposed for withdrawals before maturity):

A 50% loss of interest on the amount withdrawn whether earned or not for the term of the certificate.

For any CD that earns an interest rate that may vary from time to time during the term, the interest rate we will use to calculate this early withdrawal penalty will be the interest rate in effect at the time of the withdrawal.

In certain circumstances such as the death or incompetence of an owner of an account, the law permits, or in some cases requires, the waiver of the early withdrawal penalty.

**RENEWAL POLICIES**

Your account will automatically renew at maturity. You will have a grace period of 7 calendar days after the maturity date to withdraw the funds in the account without being charged an early withdrawal penalty. You may prevent renewal if you exercise the IRA Upgrade Option Plan, withdraw the funds in the account at maturity (or within any grace period mentioned above) or if we receive written notice from you within any grace period mentioned above. We can prevent renewal if we mail a notice to you at least 30 calendar days before maturity. If either you or we prevent renewal (other than exercising the IRA Upgrade Option Plan), interest will continue to accrue after final maturity for up to seven calendar days. The interest rate at maturity will be the current rate offered for the term that your certificate renews to.

**ADDITIONAL INFORMATION REGARDING YOUR ACCOUNT****IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:**

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.