

DIVIDEND GUIDELINES

Credit Union Averages

Account Types	5 Largest U.S. States					National	US Treasury	Average Spread (bps) to		
	CA	FL	IL	NY	TX	Average	Curve	Yield Curve	6 Mth CMT	
MMKT >2.5K	0.36%	0.27%	0.32%	0.33%	0.37%	0.32%	0.05%	27	10	
MMKT >10K	0.39%	0.30%	0.41%	0.39%	0.41%	0.38%	0.05%	33	16	
MMKT >25K	0.41%	0.33%	0.50%	0.45%	0.44%	0.44%	0.05%	39	22	
Regular Sav >2.5K	0.16%	0.15%	0.17%	0.19%	0.19%	0.17%	0.05%	12	-5	
Int Checking >100	0.09%	0.13%	0.13%	0.12%	0.12%	0.12%	0.05%	7	-10	
Int Checking >2.5K	0.09%	0.13%	0.13%	0.13%	0.10%	0.12%	0.05%	7	-10	
3 Month CD >10K	0.46%	0.36%	0.42%	0.44%	0.48%	0.42%	0.09%	33	20	
6 Month CD >10K	0.71%	0.62%	0.64%	0.59%	0.81%	0.67%	0.22%	45	45	
1 Year CD >10K	1.01%	0.86%	0.94%	0.87%	1.15%	0.95%	0.25%	70	73	
2 Year CD >10K	1.21%	1.05%	1.15%	1.07%	1.32%	1.15%	0.25%	90	93	
3 Year CD >10K	1.36%	1.18%	1.28%	1.20%	1.45%	1.28%	0.31%	96	106	
4 Year CD >10K	1.51%	1.30%	1.41%	1.32%	1.57%	1.40%	0.42%	98	118	
5 Year CD >10K	1.67%	1.49%	1.52%	1.44%	1.69%	1.53%	0.42%	111	131	

Bank Averages

Account Types	5 Largest U.S. States					National	US Treasury	Average Spread to		
	CA	FL	IL	NY	TX	Average	Curve	Yield Curve	6 Mth CMT	
MMKT >2.5K	0.05%	0.07%	0.07%	0.08%	0.09%	0.08%	0.05%	3	-14	
MMKT >25K	0.09%	0.12%	0.16%	0.13%	0.14%	0.14%	0.05%	9	-8	
Regular Sav >2.5K	0.03%	0.04%	0.06%	0.12%	0.10%	0.07%	0.05%	2	-15	
Int Checking >100	0.02%	0.03%	0.04%	0.04%	0.06%	0.05%	0.05%	0	-17	
Int Checking >2.5K	0.02%	0.03%	0.05%	0.04%	0.06%	0.05%	0.05%	0	-17	
3 Month CD >10K	0.07%	0.09%	0.11%	0.12%	0.15%	0.13%	0.09%	4	-9	
6 Month CD >10K	0.13%	0.15%	0.16%	0.23%	0.26%	0.21%	0.22%	-1	-1	
1 Year CD >10K	0.20%	0.22%	0.28%	0.31%	0.37%	0.32%	0.25%	7	10	
2 Year CD >10K	0.28%	0.28%	0.39%	0.37%	0.47%	0.42%	0.25%	17	20	
3 Year CD >10K	0.32%	0.32%	0.48%	0.42%	0.50%	0.48%	0.31%	16	26	
4 Year CD >10K	0.36%	0.36%	0.56%	0.47%	0.53%	0.53%	0.42%	11	31	
5 Year CD >10K	0.43%	0.44%	0.69%	0.52%	0.63%	0.63%	0.42%	21	41	

Yield Curve rate for Non-Maturity Deposits is 1 Mth CMT

Yield Curve for CD accounts is the US Treasury Rate for the full maturity:

	Month Beginning	
	Apr-20	Mar-20
1 Mth	0.05%	1.45%
3 Mth	0.09%	1.28%
6 Mth	0.22%	1.27%
1 Yr	0.25%	1.11%
2 Yr	0.25%	0.90%
3 Yr	0.31%	0.88%
5 Yr	0.42%	0.94%

CMT: Constant Maturity Treasury

Sources:

State and National Average Rates for CUs and Banks obtained from RateWatch
 US Treasury rates obtained from BLOOMBERG

Dividend Rate Guidance

Account Types	Spread (bps) to:		Dividend Rate Ranges**	
	6 Mth CMT*			
Regular Sav >1K	-5	0.04%	to	0.17%
Regular Sav >5K***	-5	0.17%	to	0.29%
Regular Sav >10K	-5	0.29%	to	0.42%
Regular Sav >25K	-5	0.42%	to	0.54%
MMKT >2.5K	10	0.32%	to	0.44%
MMKT >10K***	16	0.38%	to	0.50%
MMKT >25K	22	0.44%	to	0.56%
MMKT >50K	28	0.50%	to	0.62%
MMKT >100K	32	0.54%	to	0.66%
IRA Shares >2.5K	N/A	0.40%	to	0.53%
IRA Shares >10K***	N/A	0.53%	to	0.65%
IRA Shares >25K	N/A	0.65%	to	0.78%
IRA Shares >50K	N/A	0.78%	to	0.90%
IRA Shares >100K	N/A	0.90%	to	1.03%
Int Checking <5K	N/A	0.00%	to	0.12%
Int Checking >5K***	-10	0.12%	to	0.24%
Int Checking >10K	N/A	0.24%	to	0.37%
Int Checking >25K	N/A	0.37%	to	0.49%
3 Month CD >10K****	20	0.36%	to	0.61%
6 Month CD >10K****	45	0.61%	to	0.86%
1 Year CD >10K****	73	0.89%	to	1.14%
2 Year CD >10K****	93	1.09%	to	1.34%
3 Year CD >10K****	106	1.21%	to	1.46%
5 Year CD >10K****	131	1.47%	to	1.72%

6 Month Forward CMT Rate for May-20 **0.28%**

Notes

* Spread ranges are obtained from Credit Union Rates less the 6 Mth CMT

** All dividend rate projections are based off of the 6 Mth Forward CMT

*** Range should reflect non-tiered account pricing

**** The pricing for Share Certificates and IRA Certificates should be the same

US CMT Month Ending Rates

