

DIVIDEND GUIDELINES

Credit Union Averages

Account Types	5 Largest U.S. States					National Average	US Treasury Curve	Average Spread (bps) to	
	CA	FL	IL	NY	TX			Yield Curve	6 Mth CMT
MMKT >2.5K	0.15%	0.14%	0.14%	0.19%	0.24%	0.16%	0.08%	8	2
MMKT >10K	0.18%	0.16%	0.19%	0.23%	0.26%	0.20%	0.08%	12	6
MMKT >25K	0.21%	0.18%	0.24%	0.26%	0.27%	0.23%	0.08%	15	9
Regular Sav >2.5K	0.08%	0.09%	0.10%	0.11%	0.13%	0.10%	0.08%	2	-4
Int Checking >100	0.08%	0.05%	0.08%	0.15%	0.04%	0.09%	0.08%	1	-5
Int Checking >2.5K	0.07%	0.11%	0.08%	0.11%	0.07%	0.09%	0.08%	1	-5
3 Month CD >10K	0.20%	0.18%	0.19%	0.23%	0.23%	0.20%	0.08%	12	6
6 Month CD >10K	0.32%	0.27%	0.28%	0.28%	0.37%	0.31%	0.14%	17	17
1 Year CD >10K	0.47%	0.38%	0.39%	0.43%	0.53%	0.44%	0.14%	30	30
2 Year CD >10K	0.63%	0.52%	0.53%	0.54%	0.67%	0.58%	0.15%	43	44
3 Year CD >10K	0.74%	0.64%	0.63%	0.64%	0.76%	0.68%	0.19%	48	54
4 Year CD >10K	0.84%	0.75%	0.72%	0.73%	0.85%	0.77%	0.38%	39	63
5 Year CD >10K	0.96%	0.86%	0.81%	0.82%	0.97%	0.87%	0.38%	49	73

Bank Averages

Account Types	5 Largest U.S. States					National Average	US Treasury Curve	Average Spread to	
	CA	FL	IL	NY	TX			Yield Curve	6 Mth CMT
MMKT >2.5K	0.04%	0.04%	0.05%	0.05%	0.08%	0.06%	0.08%	-2	-8
MMKT >25K	0.06%	0.06%	0.09%	0.08%	0.10%	0.09%	0.08%	1	-5
Regular Sav >2.5K	0.03%	0.03%	0.05%	0.06%	0.07%	0.05%	0.08%	-3	-9
Int Checking >100	0.01%	0.03%	0.02%	0.03%	0.04%	0.03%	0.08%	-5	-11
Int Checking >2.5K	0.02%	0.02%	0.04%	0.03%	0.05%	0.04%	0.08%	-4	-10
3 Month CD >10K	0.05%	0.04%	0.07%	0.07%	0.09%	0.07%	0.08%	-1	-7
6 Month CD >10K	0.07%	0.07%	0.11%	0.10%	0.13%	0.11%	0.14%	-3	-3
1 Year CD >10K	0.11%	0.10%	0.18%	0.16%	0.20%	0.17%	0.14%	3	3
2 Year CD >10K	0.13%	0.11%	0.24%	0.18%	0.26%	0.22%	0.15%	7	8
3 Year CD >10K	0.15%	0.12%	0.30%	0.21%	0.28%	0.26%	0.19%	6	12
4 Year CD >10K	0.17%	0.13%	0.36%	0.23%	0.29%	0.29%	0.38%	-9	15
5 Year CD >10K	0.20%	0.15%	0.46%	0.27%	0.36%	0.34%	0.38%	-4	20

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

	Dec-20	Nov-20
1 Mth	0.08%	0.08%
3 Mth	0.08%	0.09%
6 Mth	0.14%	0.14%
1 Yr	0.14%	0.14%
2 Yr	0.15%	0.16%
3 Yr	0.19%	0.20%
5 Yr	0.38%	0.39%

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	-4	0.00%	to	0.06%
Regular Sav >5K***	-4	0.06%	to	0.19%
Regular Sav >10K	-4	0.19%	to	0.31%
Regular Sav >25K	-4	0.31%	to	0.44%
MMKT >2.5K	2	0.12%	to	0.25%
MMKT >10K***	6	0.16%	to	0.28%
MMKT >25K	9	0.19%	to	0.32%
MMKT >50K	15	0.25%	to	0.38%
MMKT >100K	19	0.29%	to	0.42%
IRA Shares >2.5K	N/A	0.18%	to	0.31%
IRA Shares >10K***	N/A	0.31%	to	0.43%
IRA Shares >25K	N/A	0.43%	to	0.56%
IRA Shares >50K	N/A	0.56%	to	0.68%
IRA Shares >100K	N/A	0.68%	to	0.81%
Int Checking <5K	N/A	0.00%	to	0.05%
Int Checking >5K***	-5	0.05%	to	0.18%
Int Checking >10K	N/A	0.18%	to	0.30%
Int Checking >25K	N/A	0.30%	to	0.43%
3 Month CD >10K****	6	0.10%	to	0.35%
6 Month CD >10K****	17	0.21%	to	0.46%
1 Year CD >10K****	30	0.34%	to	0.59%
2 Year CD >10K****	44	0.48%	to	0.73%
3 Year CD >10K****	54	0.57%	to	0.82%
5 Year CD >10K****	73	0.77%	to	1.02%

6 Month Forward CMT Rate for Jan-21

0.16%

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

