

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	0.48%	0.38%	0.44%	0.44%	0.40%	0.37%	1.56%	-119	-121
MMKT >10K	0.50%	0.43%	0.53%	0.52%	0.45%	0.44%	1.56%	-112	-114
MMKT >25K	0.51%	0.47%	0.62%	0.60%	0.49%	0.51%	1.56%	-105	-107
Regular Sav >2.5K	0.18%	0.17%	0.19%	0.21%	0.20%	0.17%	1.56%	-139	-141
Int Checking >100	0.10%	0.20%	0.14%	0.13%	0.12%	0.12%	1.56%	-144	-146
Int Checking >2.5K	0.11%	0.20%	0.14%	0.14%	0.10%	0.12%	1.56%	-144	-146
3 Month CD >10K	0.58%	0.52%	0.50%	0.65%	0.65%	0.58%	1.55%	-97	-100
6 Month CD >10K	0.90%	0.96%	0.79%	0.88%	1.06%	0.96%	1.58%	-62	-62
1 Year CD >10K	1.29%	1.31%	1.23%	1.31%	1.54%	1.36%	1.50%	-14	-22
2 Year CD >10K	1.53%	1.54%	1.49%	1.54%	1.71%	1.59%	1.34%	25	1
3 Year CD >10K	1.69%	1.71%	1.66%	1.71%	1.86%	1.74%	1.30%	44	16
4 Year CD >10K	1.85%	1.88%	1.83%	1.88%	2.00%	1.89%	1.33%	56	31
5 Year CD >10K	2.08%	2.03%	1.98%	2.01%	2.11%	2.05%	1.33%	72	47

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	0.06%	0.08%	0.09%	0.10%	0.17%	0.12%	1.56%	-144	-146
MMKT >25K	0.11%	0.14%	0.21%	0.18%	0.23%	0.20%	1.56%	-136	-138
Regular Sav >2.5K	0.04%	0.04%	0.07%	0.14%	0.14%	0.09%	1.56%	-147	-149
Int Checking >100	0.02%	0.03%	0.05%	0.05%	0.09%	0.06%	1.56%	-150	-152
Int Checking >2.5K	0.03%	0.03%	0.05%	0.05%	0.09%	0.06%	1.56%	-150	-152
3 Month CD >10K	0.09%	0.13%	0.14%	0.16%	0.28%	0.19%	1.55%	-136	-139
6 Month CD >10K	0.29%	0.23%	0.22%	0.33%	0.49%	0.34%	1.58%	-124	-124
1 Year CD >10K	0.25%	0.31%	0.38%	0.50%	0.67%	0.48%	1.50%	-102	-110
2 Year CD >10K	0.38%	0.42%	0.57%	0.59%	0.81%	0.63%	1.34%	-71	-95
3 Year CD >10K	0.48%	0.52%	0.69%	0.67%	0.85%	0.72%	1.30%	-58	-86
4 Year CD >10K	0.58%	0.61%	0.81%	0.75%	0.88%	0.81%	1.33%	-52	-77
5 Year CD >10K	0.68%	0.70%	0.99%	0.85%	1.02%	0.95%	1.33%	-38	-63

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	
	Feb-20	Jan-20
1 Mth	1.56%	1.48%
3 Mth	1.55%	1.55%
6 Mth	1.58%	1.66%
1 Yr	1.50%	1.64%
2 Yr	1.34%	1.59%
3 Yr	1.30%	1.62%
5 Yr	1.33%	1.71%

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: 6 Mth CMT*	Dividend Rate Ranges**		
Regular Sav >1K	-141	0.00%	to	0.11%
Regular Sav >5K***	-141	0.11%	to	0.24%
Regular Sav >10K	-141	0.24%	to	0.36%
Regular Sav >25K	-141	0.36%	to	0.49%
MMKT >2.5K	-121	0.31%	to	0.44%
MMKT >10K***	-114	0.38%	to	0.51%
MMKT >25K	-107	0.45%	to	0.58%
MMKT >50K	-101	0.51%	to	0.64%
MMKT >100K	-97	0.55%	to	0.68%
IRA Shares >2.5K	N/A	0.41%	to	0.53%
IRA Shares >10K****	N/A	0.53%	to	0.66%
IRA Shares >25K	N/A	0.66%	to	0.78%
IRA Shares >50K	N/A	0.78%	to	0.91%
IRA Shares >100K	N/A	0.91%	to	1.03%
Int Checking <5K	N/A	0.00%	to	0.06%
Int Checking >5K***	-146	0.06%	to	0.19%
Int Checking >10K	N/A	0.19%	to	0.31%
Int Checking >25K	N/A	0.31%	to	0.44%
3 Month CD >10K****	-100	0.46%	to	0.71%
6 Month CD >10K****	-62	0.84%	to	1.09%
1 Year CD >10K****	-22	1.24%	to	1.49%
2 Year CD >10K****	1	1.47%	to	1.72%
3 Year CD >10K****	16	1.62%	to	1.87%
5 Year CD >10K****	47	1.93%	to	2.18%

6 Month Forward CMT Rate for Mar-20 **1.59%**

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

