

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	0.37%	0.37%	0.41%	0.41%	0.38%	0.37%	1.48%	-111	-129	
MMKT >10K	0.40%	0.42%	0.48%	0.49%	0.43%	0.44%	1.48%	-105	-123	
MMKT >25K	0.42%	0.46%	0.55%	0.57%	0.48%	0.50%	1.48%	-98	-116	
Regular Sav >2.5K	0.13%	0.17%	0.18%	0.18%	0.20%	0.17%	1.48%	-131	-149	
Int Checking >100	0.08%	0.13%	0.13%	0.13%	0.09%	0.11%	1.48%	-137	-155	
Int Checking >2.5K	0.08%	0.12%	0.13%	0.13%	0.09%	0.11%	1.48%	-137	-155	
3 Month CD >10K	0.61%	0.54%	0.49%	0.65%	0.66%	0.58%	1.55%	-97	-108	
6 Month CD >10K	0.92%	0.97%	0.81%	0.88%	1.08%	0.98%	1.66%	-68	-68	
1 Year CD >10K	1.32%	1.31%	1.22%	1.33%	1.54%	1.37%	1.64%	-27	-29	
2 Year CD >10K	1.56%	1.56%	1.51%	1.56%	1.73%	1.61%	1.59%	2	-5	
3 Year CD >10K	1.72%	1.74%	1.67%	1.73%	1.87%	1.76%	1.62%	14	10	
4 Year CD >10K	1.88%	1.91%	1.82%	1.90%	2.01%	1.91%	1.71%	20	25	
5 Year CD >10K	2.10%	2.09%	1.99%	2.05%	2.14%	2.08%	1.71%	37	42	

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	0.08%	0.08%	0.09%	0.11%	0.17%	0.11%	1.48%	-137	-155	
MMKT >25K	0.12%	0.13%	0.20%	0.18%	0.21%	0.18%	1.48%	-130	-148	
Regular Sav >2.5K	0.04%	0.04%	0.08%	0.12%	0.14%	0.09%	1.48%	-139	-157	
Int Checking >100	0.02%	0.03%	0.05%	0.05%	0.08%	0.05%	1.48%	-143	-161	
Int Checking >2.5K	0.03%	0.03%	0.05%	0.05%	0.08%	0.05%	1.48%	-143	-161	
3 Month CD >10K	0.09%	0.12%	0.16%	0.17%	0.29%	0.19%	1.55%	-136	-147	
6 Month CD >10K	0.22%	0.24%	0.25%	0.34%	0.50%	0.34%	1.66%	-132	-132	
1 Year CD >10K	0.24%	0.31%	0.42%	0.48%	0.68%	0.48%	1.64%	-116	-118	
2 Year CD >10K	0.38%	0.42%	0.61%	0.60%	0.82%	0.63%	1.59%	-96	-103	
3 Year CD >10K	0.48%	0.52%	0.74%	0.68%	0.85%	0.73%	1.62%	-89	-94	
4 Year CD >10K	0.58%	0.61%	0.86%	0.75%	0.88%	0.82%	1.71%	-89	-84	
5 Year CD >10K	0.70%	0.70%	1.04%	0.86%	1.03%	0.96%	1.71%	-75	-70	

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	
	Jan-20	Dec-19
1 Mth	1.48%	1.62%
3 Mth	1.55%	1.58%
6 Mth	1.66%	1.70%
1 Yr	1.64%	1.70%
2 Yr	1.59%	1.64%
3 Yr	1.62%	1.62%
5 Yr	1.71%	1.66%

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*	6 Mth CMT*		
Regular Sav >1K	-149	0.03%	to	0.16%
Regular Sav >5K***	-149	0.16%	to	0.28%
Regular Sav >10K	-149	0.28%	to	0.41%
Regular Sav >25K	-149	0.41%	to	0.53%
MMKT >2.5K	-129	0.36%	to	0.48%
MMKT >10K***	-123	0.42%	to	0.55%
MMKT >25K	-116	0.49%	to	0.61%
MMKT >50K	-110	0.55%	to	0.67%
MMKT >100K	-106	0.59%	to	0.71%
IRA Shares >2.5K	N/A	0.45%	to	0.57%
IRA Shares >10K***	N/A	0.57%	to	0.70%
IRA Shares >25K	N/A	0.70%	to	0.82%
IRA Shares >50K	N/A	0.82%	to	0.95%
IRA Shares >100K	N/A	0.95%	to	1.07%
Int Checking <5K	N/A	0.00%	to	0.10%
Int Checking >5K***	-155	0.10%	to	0.22%
Int Checking >10K	N/A	0.22%	to	0.35%
Int Checking >25K	N/A	0.35%	to	0.47%
3 Month CD >10K****	-108	0.51%	to	0.76%
6 Month CD >10K****	-68	0.91%	to	1.16%
1 Year CD >10K****	-29	1.30%	to	1.55%
2 Year CD >10K****	-5	1.54%	to	1.79%
3 Year CD >10K****	10	1.69%	to	1.94%
5 Year CD >10K****	42	2.01%	to	2.26%

6 Month Forward CMT Rate for Feb-20 **1.71%**

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

