

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	0.23%	0.19%	0.20%	0.24%	0.29%	0.22%	0.13%	9	4	
MMKT >10K	0.26%	0.22%	0.27%	0.29%	0.32%	0.26%	0.13%	13	8	
MMKT >25K	0.28%	0.24%	0.33%	0.33%	0.34%	0.30%	0.13%	17	12	
Regular Sav >2.5K	0.10%	0.11%	0.13%	0.13%	0.16%	0.13%	0.13%	0	-5	
Int Checking >100	0.11%	0.14%	0.11%	0.19%	0.08%	0.11%	0.13%	-2	-7	
Int Checking >2.5K	0.08%	0.12%	0.11%	0.11%	0.08%	0.10%	0.13%	-3	-8	
3 Month CD >10K	0.29%	0.29%	0.26%	0.30%	0.35%	0.28%	0.14%	14	10	
6 Month CD >10K	0.49%	0.43%	0.40%	0.39%	0.55%	0.44%	0.18%	26	26	
1 Year CD >10K	0.72%	0.62%	0.57%	0.66%	0.78%	0.65%	0.18%	47	47	
2 Year CD >10K	0.92%	0.77%	0.74%	0.83%	0.94%	0.82%	0.16%	66	64	
3 Year CD >10K	1.04%	0.90%	0.85%	0.92%	1.04%	0.93%	0.18%	75	75	
4 Year CD >10K	1.16%	1.02%	0.96%	1.01%	1.14%	1.04%	0.30%	74	86	
5 Year CD >10K	1.28%	1.12%	1.07%	1.12%	1.28%	1.15%	0.30%	85	97	

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%	0.06%	0.06%	0.07%	0.09%	0.07%	0.13%	-6	-11	
MMKT >25K	0.07%	0.10%	0.10%	0.11%	0.12%	0.11%	0.13%	-2	-7	
Regular Sav >2.5K	0.03%	0.03%	0.05%	0.10%	0.09%	0.06%	0.13%	-7	-12	
Int Checking >100	0.02%	0.02%	0.03%	0.03%	0.05%	0.03%	0.13%	-10	-15	
Int Checking >2.5K	0.02%	0.03%	0.04%	0.03%	0.06%	0.04%	0.13%	-9	-14	
3 Month CD >10K	0.09%	0.08%	0.09%	0.11%	0.11%	0.10%	0.14%	-4	-8	
6 Month CD >10K	0.12%	0.12%	0.15%	0.18%	0.18%	0.16%	0.18%	-2	-2	
1 Year CD >10K	0.17%	0.18%	0.21%	0.25%	0.28%	0.24%	0.18%	6	6	
2 Year CD >10K	0.23%	0.24%	0.30%	0.31%	0.37%	0.33%	0.16%	17	15	
3 Year CD >10K	0.25%	0.26%	0.37%	0.34%	0.39%	0.38%	0.18%	20	20	
4 Year CD >10K	0.27%	0.27%	0.44%	0.37%	0.40%	0.42%	0.30%	12	24	
5 Year CD >10K	0.35%	0.32%	0.56%	0.43%	0.51%	0.50%	0.30%	20	32	

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	
	Jul-20	Jun-20
1 Mth	0.13%	0.13%
3 Mth	0.14%	0.14%
6 Mth	0.18%	0.19%
1 Yr	0.18%	0.19%
2 Yr	0.16%	0.17%
3 Yr	0.18%	0.19%
5 Yr	0.30%	0.32%

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	0.00%	to	0.08%
Regular Sav >5K***	-5	0.08%	to	0.21%
Regular Sav >10K	-5	0.21%	to	0.33%
Regular Sav >25K	-5	0.33%	to	0.46%
MMKT >2.5K	4	0.17%	to	0.30%
MMKT >10K***	8	0.21%	to	0.34%
MMKT >25K	12	0.25%	to	0.38%
MMKT >50K	18	0.31%	to	0.44%
MMKT >100K	22	0.35%	to	0.48%
IRA Shares >2.5K	N/A	0.24%	to	0.36%
IRA Shares >10K***	N/A	0.36%	to	0.49%
IRA Shares >25K	N/A	0.49%	to	0.61%
IRA Shares >50K	N/A	0.61%	to	0.74%
IRA Shares >100K	N/A	0.74%	to	0.86%
Int Checking <5K	N/A	0.00%	to	0.05%
Int Checking >5K***	-8	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****	10	0.17%	to	0.42%
6 Month CD >10K****	26	0.33%	to	0.58%
1 Year CD >10K****	47	0.54%	to	0.79%
2 Year CD >10K****	64	0.71%	to	0.96%
3 Year CD >10K****	75	0.82%	to	1.07%
5 Year CD >10K****	97	1.04%	to	1.29%

6 Month Forward CMT Rate for Aug-20

0.19%

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

