

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	0.33%	0.19%	0.22%	0.25%	0.32%	0.25%	0.13%	12	6	
MMKT >10K	0.35%	0.22%	0.29%	0.29%	0.35%	0.29%	0.13%	16	10	
MMKT >25K	0.36%	0.25%	0.35%	0.33%	0.38%	0.33%	0.13%	20	14	
Regular Sav >2.5K	0.11%	0.12%	0.14%	0.14%	0.16%	0.13%	0.13%	0	-6	
Int Checking >100	0.08%	0.13%	0.11%	0.11%	0.10%	0.10%	0.13%	-3	-9	
Int Checking >2.5K	0.08%	0.13%	0.11%	0.11%	0.08%	0.10%	0.13%	-3	-9	
3 Month CD >10K	0.31%	0.30%	0.29%	0.30%	0.37%	0.30%	0.14%	16	11	
6 Month CD >10K	0.54%	0.48%	0.43%	0.43%	0.61%	0.49%	0.19%	30	30	
1 Year CD >10K	0.80%	0.69%	0.63%	0.72%	0.87%	0.71%	0.19%	52	52	
2 Year CD >10K	1.01%	0.85%	0.81%	0.90%	1.02%	0.89%	0.17%	72	70	
3 Year CD >10K	1.14%	0.99%	0.93%	0.98%	1.13%	1.00%	0.19%	81	81	
4 Year CD >10K	1.27%	1.12%	1.04%	1.06%	1.23%	1.11%	0.32%	79	92	
5 Year CD >10K	1.38%	1.23%	1.14%	1.18%	1.35%	1.22%	0.32%	90	103	

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	-12	
MMKT >25K	0.07%	0.08%	0.10%	0.11%	0.11%	0.11%	0.13%	-2	-8	
Regular Sav >2.5K	0.03%	0.03%	0.05%	0.10%	0.07%	0.06%	0.13%	-7	-13	
Int Checking >100	0.02%	0.03%	0.04%	0.03%	0.05%	0.04%	0.13%	-9	-15	
Int Checking >2.5K	0.02%	0.03%	0.04%	0.03%	0.05%	0.04%	0.13%	-9	-15	
3 Month CD >10K	0.09%	0.08%	0.09%	0.13%	0.11%	0.11%	0.14%	-3	-8	
6 Month CD >10K	0.17%	0.12%	0.17%	0.18%	0.18%	0.17%	0.19%	-2	-2	
1 Year CD >10K	0.18%	0.18%	0.23%	0.28%	0.27%	0.26%	0.19%	7	7	
2 Year CD >10K	0.25%	0.25%	0.32%	0.33%	0.37%	0.34%	0.17%	17	15	
3 Year CD >10K	0.27%	0.27%	0.39%	0.36%	0.39%	0.39%	0.19%	20	20	
4 Year CD >10K	0.29%	0.29%	0.46%	0.39%	0.40%	0.44%	0.32%	12	25	
5 Year CD >10K	0.36%	0.34%	0.58%	0.45%	0.50%	0.52%	0.32%	20	33	

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	
	Jun-20	May-20
1 Mth	0.13%	0.10%
3 Mth	0.14%	0.10%
6 Mth	0.19%	0.16%
1 Yr	0.19%	0.18%
2 Yr	0.17%	0.20%
3 Yr	0.19%	0.25%
5 Yr	0.32%	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	-6	0.00%	to	0.09%
Regular Sav >5K***	-6	0.09%	to	0.21%
Regular Sav >10K	-6	0.21%	to	0.34%
Regular Sav >25K	-6	0.34%	to	0.46%
MMKT >2.5K	6	0.21%	to	0.33%
MMKT >10K***	10	0.25%	to	0.37%
MMKT >25K	14	0.29%	to	0.41%
MMKT >50K	20	0.35%	to	0.47%
MMKT >100K	24	0.39%	to	0.51%
IRA Shares >2.5K	N/A	0.27%	to	0.40%
IRA Shares >10K***	N/A	0.40%	to	0.52%
IRA Shares >25K	N/A	0.52%	to	0.65%
IRA Shares >50K	N/A	0.65%	to	0.77%
IRA Shares >100K	N/A	0.77%	to	0.90%
Int Checking <5K	N/A	0.00%	to	0.06%
Int Checking >5K***	-9	0.06%	to	0.18%
Int Checking >10K	N/A	0.18%	to	0.31%
Int Checking >25K	N/A	0.31%	to	0.43%
3 Month CD >10K****	11	0.20%	to	0.45%
6 Month CD >10K****	30	0.39%	to	0.64%
1 Year CD >10K****	52	0.61%	to	0.86%
2 Year CD >10K****	70	0.79%	to	1.04%
3 Year CD >10K****	81	0.90%	to	1.15%
5 Year CD >10K****	103	1.12%	to	1.37%

6 Month Forward CMT Rate for Jul-20

0.21%

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

