

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	0.38%	0.37%	0.39%	0.44%	0.40%	0.38%	1.45%	-107	-89	
MMKT >10K	0.40%	0.42%	0.49%	0.53%	0.45%	0.45%	1.45%	-101	-82	
MMKT >25K	0.42%	0.46%	0.58%	0.61%	0.49%	0.51%	1.45%	-94	-76	
Regular Sav >2.5K	0.17%	0.17%	0.18%	0.21%	0.20%	0.18%	1.45%	-127	-109	
Int Checking >100	0.09%	0.21%	0.14%	0.14%	0.12%	0.13%	1.45%	-132	-114	
Int Checking >2.5K	0.10%	0.21%	0.14%	0.14%	0.10%	0.13%	1.45%	-132	-114	
3 Month CD >10K	0.61%	0.54%	0.52%	0.66%	0.66%	0.58%	1.28%	-70	-69	
6 Month CD >10K	0.93%	0.95%	0.81%	0.89%	1.05%	0.97%	1.27%	-30	-30	
1 Year CD >10K	1.31%	1.30%	1.22%	1.31%	1.51%	1.35%	1.11%	24	8	
2 Year CD >10K	1.54%	1.55%	1.49%	1.52%	1.68%	1.58%	0.90%	68	31	
3 Year CD >10K	1.70%	1.71%	1.64%	1.70%	1.82%	1.72%	0.88%	84	45	
4 Year CD >10K	1.85%	1.87%	1.78%	1.88%	1.96%	1.86%	0.94%	92	59	
5 Year CD >10K	2.07%	2.01%	1.93%	2.01%	2.09%	2.02%	0.94%	108	75	

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	0.06%	0.08%	0.09%	0.10%	0.17%	0.12%	1.45%	-133	-115	
MMKT >25K	0.11%	0.14%	0.21%	0.18%	0.22%	0.20%	1.45%	-125	-107	
Regular Sav >2.5K	0.04%	0.04%	0.08%	0.14%	0.14%	0.09%	1.45%	-136	-118	
Int Checking >100	0.02%	0.03%	0.05%	0.04%	0.09%	0.06%	1.45%	-139	-121	
Int Checking >2.5K	0.03%	0.03%	0.06%	0.05%	0.09%	0.06%	1.45%	-139	-121	
3 Month CD >10K	0.09%	0.12%	0.16%	0.17%	0.28%	0.19%	1.28%	-109	-108	
6 Month CD >10K	0.27%	0.20%	0.24%	0.31%	0.48%	0.33%	1.27%	-94	-94	
1 Year CD >10K	0.25%	0.30%	0.42%	0.51%	0.67%	0.48%	1.11%	-63	-79	
2 Year CD >10K	0.38%	0.40%	0.59%	0.61%	0.81%	0.63%	0.90%	-27	-64	
3 Year CD >10K	0.48%	0.50%	0.71%	0.68%	0.85%	0.72%	0.88%	-16	-55	
4 Year CD >10K	0.58%	0.60%	0.83%	0.75%	0.88%	0.81%	0.94%	-13	-46	
5 Year CD >10K	0.70%	0.69%	1.00%	0.86%	1.02%	0.95%	0.94%	1	-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	
	Mar-20	Feb-20
1 Mth	1.45%	1.56%
3 Mth	1.28%	1.55%
6 Mth	1.27%	1.58%
1 Yr	1.11%	1.50%
2 Yr	0.90%	1.34%
3 Yr	0.88%	1.30%
5 Yr	0.94%	1.33%

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	-109	0.00%	to	0.08%
Regular Sav >5K***	-109	0.08%	to	0.21%
Regular Sav >10K	-109	0.21%	to	0.33%
Regular Sav >25K	-109	0.33%	to	0.46%
MMKT >2.5K	-89	0.28%	to	0.41%
MMKT >10K***	-82	0.35%	to	0.47%
MMKT >25K	-76	0.41%	to	0.54%
MMKT >50K	-70	0.47%	to	0.60%
MMKT >100K	-66	0.51%	to	0.64%
IRA Shares >2.5K	N/A	0.37%	to	0.50%
IRA Shares >10K****	N/A	0.50%	to	0.62%
IRA Shares >25K	N/A	0.62%	to	0.75%
IRA Shares >50K	N/A	0.75%	to	0.87%
IRA Shares >100K	N/A	0.87%	to	1.00%
Int Checking <5K	N/A	0.00%	to	0.03%
Int Checking >5K***	-114	0.03%	to	0.16%
Int Checking >10K	N/A	0.16%	to	0.28%
Int Checking >25K	N/A	0.28%	to	0.41%
3 Month CD >10K****	-69	0.42%	to	0.67%
6 Month CD >10K****	-30	0.81%	to	1.06%
1 Year CD >10K****	8	1.19%	to	1.44%
2 Year CD >10K****	31	1.42%	to	1.67%
3 Year CD >10K****	45	1.56%	to	1.81%
5 Year CD >10K****	75	1.86%	to	2.11%

6 Month Forward CMT Rate for Apr-20 **1.23%**

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

