

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	0.27%	0.22%	0.24%	0.28%	0.32%	0.26%	0.10%	16	10	
MMKT >10K	0.30%	0.25%	0.31%	0.32%	0.35%	0.31%	0.10%	21	15	
MMKT >25K	0.33%	0.28%	0.37%	0.36%	0.38%	0.35%	0.10%	25	19	
Regular Sav >2.5K	0.14%	0.13%	0.14%	0.15%	0.18%	0.14%	0.10%	4	-2	
Int Checking >100	0.08%	0.13%	0.12%	0.11%	0.11%	0.11%	0.10%	1	-5	
Int Checking >2.5K	0.08%	0.13%	0.12%	0.11%	0.09%	0.11%	0.10%	1	-5	
3 Month CD >10K	0.38%	0.31%	0.35%	0.34%	0.40%	0.33%	0.10%	23	17	
6 Month CD >10K	0.61%	0.52%	0.50%	0.48%	0.67%	0.55%	0.16%	39	39	
1 Year CD >10K	0.90%	0.75%	0.71%	0.75%	0.96%	0.79%	0.18%	61	63	
2 Year CD >10K	1.09%	0.94%	0.90%	0.94%	1.12%	0.98%	0.20%	78	82	
3 Year CD >10K	1.23%	1.07%	1.03%	1.05%	1.23%	1.09%	0.25%	84	93	
4 Year CD >10K	1.37%	1.19%	1.15%	1.15%	1.34%	1.20%	0.39%	81	104	
5 Year CD >10K	1.51%	1.32%	1.24%	1.27%	1.47%	1.32%	0.39%	93	116	

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%	0.08%	0.09%	0.07%	0.10%	-3	-9	
MMKT >25K	0.08%	0.09%	0.11%	0.12%	0.13%	0.12%	0.10%	2	-4	
Regular Sav >2.5K	0.03%	0.03%	0.06%	0.11%	0.10%	0.07%	0.10%	-3	-9	
Int Checking >100	0.02%	0.03%	0.04%	0.04%	0.06%	0.04%	0.10%	-6	-12	
Int Checking >2.5K	0.02%	0.03%	0.04%	0.04%	0.06%	0.04%	0.10%	-6	-12	
3 Month CD >10K	0.12%	0.09%	0.11%	0.17%	0.13%	0.12%	0.10%	2	-4	
6 Month CD >10K	0.17%	0.14%	0.20%	0.21%	0.20%	0.19%	0.16%	3	3	
1 Year CD >10K	0.20%	0.20%	0.25%	0.31%	0.31%	0.28%	0.18%	10	12	
2 Year CD >10K	0.26%	0.26%	0.34%	0.36%	0.41%	0.37%	0.20%	17	21	
3 Year CD >10K	0.30%	0.30%	0.42%	0.40%	0.44%	0.43%	0.25%	17	27	
4 Year CD >10K	0.33%	0.34%	0.50%	0.43%	0.46%	0.48%	0.39%	9	32	
5 Year CD >10K	0.39%	0.41%	0.62%	0.47%	0.56%	0.57%	0.39%	18	41	

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	
	May-20	Apr-20
1 Mth	0.10%	0.05%
3 Mth	0.10%	0.09%
6 Mth	0.16%	0.22%
1 Yr	0.18%	0.25%
2 Yr	0.20%	0.25%
3 Yr	0.25%	0.31%
5 Yr	0.39%	0.42%

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	-2	0.00%	to	0.10%
Regular Sav >5K***	-2	0.10%	to	0.23%
Regular Sav >10K	-2	0.23%	to	0.35%
Regular Sav >25K	-2	0.35%	to	0.48%
MMKT >2.5K	10	0.22%	to	0.35%
MMKT >10K***	15	0.27%	to	0.39%
MMKT >25K	19	0.31%	to	0.44%
MMKT >50K	25	0.37%	to	0.50%
MMKT >100K	29	0.41%	to	0.54%
IRA Shares >2.5K	N/A	0.29%	to	0.42%
IRA Shares >10K***	N/A	0.42%	to	0.54%
IRA Shares >25K	N/A	0.54%	to	0.67%
IRA Shares >50K	N/A	0.67%	to	0.79%
IRA Shares >100K	N/A	0.79%	to	0.92%
Int Checking <5K	N/A	0.00%	to	0.07%
Int Checking >5K***	-5	0.07%	to	0.20%
Int Checking >10K	N/A	0.20%	to	0.32%
Int Checking >25K	N/A	0.32%	to	0.45%
3 Month CD >10K****	17	0.23%	to	0.48%
6 Month CD >10K****	39	0.45%	to	0.70%
1 Year CD >10K****	63	0.69%	to	0.94%
2 Year CD >10K****	82	0.88%	to	1.13%
3 Year CD >10K****	93	0.99%	to	1.24%
5 Year CD >10K****	116	1.22%	to	1.47%

6 Month Forward CMT Rate for Jun-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

