

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	0.17%	0.15%	0.15%	0.20%	0.25%	0.17%	0.08%	9	4	
MMKT >10K	0.20%	0.18%	0.20%	0.24%	0.27%	0.21%	0.08%	13	8	
MMKT >25K	0.23%	0.20%	0.25%	0.28%	0.29%	0.25%	0.08%	17	12	
Regular Sav >2.5K	0.09%	0.09%	0.11%	0.12%	0.14%	0.11%	0.08%	3	-2	
Int Checking >100	0.08%	0.06%	0.07%	0.14%	0.05%	0.09%	0.08%	1	-4	
Int Checking >2.5K	0.07%	0.11%	0.08%	0.11%	0.08%	0.09%	0.08%	1	-4	
3 Month CD >10K	0.22%	0.20%	0.20%	0.24%	0.25%	0.22%	0.10%	12	9	
6 Month CD >10K	0.35%	0.31%	0.30%	0.31%	0.40%	0.34%	0.13%	21	21	
1 Year CD >10K	0.54%	0.44%	0.43%	0.48%	0.58%	0.49%	0.13%	36	36	
2 Year CD >10K	0.72%	0.58%	0.58%	0.61%	0.72%	0.63%	0.14%	49	50	
3 Year CD >10K	0.82%	0.70%	0.68%	0.71%	0.81%	0.73%	0.16%	57	60	
4 Year CD >10K	0.92%	0.82%	0.78%	0.81%	0.90%	0.83%	0.28%	55	70	
5 Year CD >10K	1.03%	0.90%	0.86%	0.91%	1.02%	0.94%	0.28%	66	81	

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	0.04%	0.05%	0.05%	0.06%	0.09%	0.06%	0.08%	-2	-7	
MMKT >25K	0.05%	0.08%	0.08%	0.09%	0.11%	0.09%	0.08%	1	-4	
Regular Sav >2.5K	0.02%	0.03%	0.05%	0.06%	0.07%	0.05%	0.08%	-3	-8	
Int Checking >100	0.01%	0.02%	0.03%	0.03%	0.05%	0.03%	0.08%	-5	-10	
Int Checking >2.5K	0.02%	0.03%	0.04%	0.03%	0.05%	0.04%	0.08%	-4	-9	
3 Month CD >10K	0.06%	0.05%	0.07%	0.08%	0.09%	0.08%	0.10%	-2	-5	
6 Month CD >10K	0.07%	0.08%	0.10%	0.12%	0.14%	0.12%	0.13%	-1	-1	
1 Year CD >10K	0.11%	0.11%	0.17%	0.18%	0.22%	0.18%	0.13%	5	5	
2 Year CD >10K	0.13%	0.13%	0.23%	0.20%	0.28%	0.23%	0.14%	9	10	
3 Year CD >10K	0.15%	0.15%	0.29%	0.23%	0.30%	0.27%	0.16%	11	14	
4 Year CD >10K	0.17%	0.16%	0.35%	0.26%	0.31%	0.31%	0.28%	3	18	
5 Year CD >10K	0.20%	0.19%	0.43%	0.32%	0.39%	0.37%	0.28%	9	24	

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	
	Oct-20	Sep-20
1 Mth	0.08%	0.09%
3 Mth	0.10%	0.09%
6 Mth	0.13%	0.13%
1 Yr	0.13%	0.13%
2 Yr	0.14%	0.12%
3 Yr	0.16%	0.12%
5 Yr	0.28%	0.23%

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	0.06%
Regular Sav >5K***	-2	0.06%	to	0.19%
Regular Sav >10K	-2	0.19%	to	0.31%
Regular Sav >25K	-2	0.31%	to	0.44%
MMKT >2.5K	4	0.12%	to	0.25%
MMKT >10K***	8	0.16%	to	0.29%
MMKT >25K	12	0.20%	to	0.33%
MMKT >50K	18	0.26%	to	0.39%
MMKT >100K	22	0.30%	to	0.43%
IRA Shares >2.5K	N/A	0.19%	to	0.31%
IRA Shares >10K***	N/A	0.31%	to	0.44%
IRA Shares >25K	N/A	0.44%	to	0.56%
IRA Shares >50K	N/A	0.56%	to	0.69%
IRA Shares >100K	N/A	0.69%	to	0.81%
Int Checking <5K	N/A	0.00%	to	0.04%
Int Checking >5K***	-4	0.04%	to	0.17%
Int Checking >10K	N/A	0.17%	to	0.29%
Int Checking >25K	N/A	0.29%	to	0.42%
3 Month CD >10K****	9	0.11%	to	0.36%
6 Month CD >10K****	21	0.23%	to	0.48%
1 Year CD >10K****	36	0.38%	to	0.63%
2 Year CD >10K****	50	0.52%	to	0.77%
3 Year CD >10K****	60	0.62%	to	0.87%
5 Year CD >10K****	81	0.83%	to	1.08%

6 Month Forward CMT Rate for Nov-20 **0.15%**

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

