

# 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	0.37%	0.37%	0.45%	0.44%	0.38%	0.40%	2.43%	-203	-206	
MMKT >10K	0.40%	0.43%	0.52%	0.51%	0.44%	0.47%	2.43%	-197	-200	
MMKT >25K	0.43%	0.48%	0.59%	0.57%	0.49%	0.53%	2.43%	-190	-193	
Regular Sav >2.5K	0.14%	0.18%	0.18%	0.19%	0.21%	0.18%	2.43%	-225	-228	
Int Checking >100	0.08%	0.12%	0.13%	0.18%	0.10%	0.11%	2.43%	-232	-235	
Int Checking >2.5K	0.08%	0.11%	0.13%	0.19%	0.10%	0.12%	2.43%	-231	-234	
3 Month CD >10K	0.63%	0.56%	0.53%	0.72%	0.76%	0.61%	2.39%	-178	-185	
6 Month CD >10K	0.95%	1.08%	0.87%	0.99%	1.24%	1.04%	2.46%	-142	-142	
1 Year CD >10K	1.35%	1.47%	1.24%	1.55%	1.76%	1.50%	2.41%	-91	-96	
2 Year CD >10K	1.59%	1.87%	1.64%	1.88%	2.06%	1.83%	2.28%	-45	-63	
3 Year CD >10K	1.84%	2.11%	1.88%	2.09%	2.26%	2.04%	2.22%	-18	-42	
4 Year CD >10K	2.09%	2.35%	2.12%	2.29%	2.45%	2.25%	2.24%	1	-21	
5 Year CD >10K	2.37%	2.53%	2.34%	2.49%	2.74%	2.51%	2.24%	27	5	

## 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	0.07%	0.10%	0.11%	0.16%	0.22%	0.14%	2.43%	-229	-232	
MMKT >25K	0.11%	0.15%	0.22%	0.28%	0.28%	0.22%	2.43%	-221	-224	
Regular Sav >2.5K	0.04%	0.05%	0.09%	0.10%	0.15%	0.10%	2.43%	-233	-236	
Int Checking >100	0.03%	0.04%	0.05%	0.05%	0.09%	0.06%	2.43%	-237	-240	
Int Checking >2.5K	0.03%	0.04%	0.05%	0.05%	0.09%	0.06%	2.43%	-237	-240	
3 Month CD >10K	0.10%	0.13%	0.19%	0.16%	0.32%	0.21%	2.39%	-218	-225	
6 Month CD >10K	0.38%	0.25%	0.33%	0.42%	0.58%	0.39%	2.46%	-207	-207	
1 Year CD >10K	0.47%	0.54%	0.52%	0.68%	0.91%	0.66%	2.41%	-175	-180	
2 Year CD >10K	0.63%	0.65%	0.76%	0.82%	1.17%	0.84%	2.28%	-144	-162	
3 Year CD >10K	0.73%	0.78%	0.93%	0.89%	1.20%	0.96%	2.22%	-126	-150	
4 Year CD >10K	0.83%	0.90%	1.10%	0.95%	1.23%	1.08%	2.24%	-116	-138	
5 Year CD >10K	0.95%	0.98%	1.44%	1.09%	1.39%	1.27%	2.24%	-97	-119	

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	
	Apr-19	Mar-19
1 Mth	2.43%	2.44%
3 Mth	2.39%	2.44%
6 Mth	2.46%	2.52%
1 Yr	2.41%	2.54%
2 Yr	2.28%	2.54%
3 Yr	2.22%	2.51%
5 Yr	2.24%	2.54%

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	-228	0.02%	to	0.14%
<b>Regular Sav &gt;5K***</b>	<b>-228</b>	<b>0.14%</b>	<b>to</b>	<b>0.27%</b>
Regular Sav >10K	-228	0.27%	to	0.39%
Regular Sav >25K	-228	0.39%	to	0.52%
MMKT >2.5K	-206	0.36%	to	0.49%
<b>MMKT &gt;10K***</b>	<b>-200</b>	<b>0.43%</b>	<b>to</b>	<b>0.55%</b>
MMKT >25K	-193	0.49%	to	0.62%
MMKT >50K	-187	0.55%	to	0.68%
MMKT >100K	-183	0.59%	to	0.72%
IRA Shares >2.5K	N/A	0.45%	to	0.58%
<b>IRA Shares &gt;10K***</b>	<b>N/A</b>	<b>0.58%</b>	<b>to</b>	<b>0.70%</b>
IRA Shares >25K	N/A	0.70%	to	0.83%
IRA Shares >50K	N/A	0.83%	to	0.95%
IRA Shares >100K	N/A	0.95%	to	1.08%
Int Checking <5K	N/A	0.00%	to	0.08%
<b>Int Checking &gt;5K***</b>	<b>-234</b>	<b>0.08%</b>	<b>to</b>	<b>0.21%</b>
Int Checking >10K	N/A	0.21%	to	0.33%
Int Checking >25K	N/A	0.33%	to	0.46%
3 Month CD >10K****	-185	0.51%	to	0.76%
6 Month CD >10K****	-142	0.94%	to	1.19%
1 Year CD >10K****	-96	1.40%	to	1.65%
2 Year CD >10K****	-63	1.73%	to	1.98%
3 Year CD >10K****	-42	1.94%	to	2.19%
5 Year CD >10K****	5	2.41%	to	2.66%

6 Month Forward CMT Rate for May-19 **2.49%**

### 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

