

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%	0.41%	0.41%	0.38%	0.38%	1.62%	-124	-132	
MMKT >10K	0.40%	0.42%	0.48%	0.50%	0.44%	0.44%	1.62%	-118	-126	
MMKT >25K	0.43%	0.47%	0.55%	0.58%	0.50%	0.50%	1.62%	-112	-120	
Regular Sav >2.5K	0.13%	0.17%	0.18%	0.19%	0.20%	0.17%	1.62%	-145	-153	
Int Checking >100	0.08%	0.13%	0.13%	0.14%	0.09%	0.11%	1.62%	-151	-159	
Int Checking >2.5K	0.08%	0.12%	0.13%	0.15%	0.09%	0.11%	1.62%	-151	-159	
3 Month CD >10K	0.61%	0.55%	0.49%	0.65%	0.67%	0.58%	1.58%	-100	-112	
6 Month CD >10K	0.93%	1.01%	0.81%	0.88%	1.10%	0.99%	1.70%	-71	-71	
1 Year CD >10K	1.34%	1.37%	1.22%	1.34%	1.56%	1.39%	1.70%	-31	-31	
2 Year CD >10K	1.59%	1.63%	1.52%	1.57%	1.76%	1.64%	1.64%	0	-6	
3 Year CD >10K	1.75%	1.82%	1.68%	1.75%	1.90%	1.80%	1.62%	17	10	
4 Year CD >10K	1.91%	2.00%	1.83%	1.92%	2.04%	1.95%	1.66%	29	25	
5 Year CD >10K	2.13%	2.16%	2.00%	2.07%	2.17%	2.12%	1.66%	46	42	

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	0.08%	0.09%	0.09%	0.11%	0.18%	0.11%	1.62%	-151	-159	
MMKT >25K	0.13%	0.14%	0.21%	0.18%	0.22%	0.18%	1.62%	-144	-152	
Regular Sav >2.5K	0.04%	0.04%	0.08%	0.12%	0.14%	0.09%	1.62%	-153	-161	
Int Checking >100	0.02%	0.03%	0.05%	0.05%	0.08%	0.05%	1.62%	-157	-165	
Int Checking >2.5K	0.03%	0.03%	0.05%	0.05%	0.08%	0.05%	1.62%	-157	-165	
3 Month CD >10K	0.09%	0.13%	0.17%	0.17%	0.29%	0.19%	1.58%	-139	-151	
6 Month CD >10K	0.22%	0.26%	0.26%	0.34%	0.52%	0.35%	1.70%	-135	-135	
1 Year CD >10K	0.24%	0.32%	0.42%	0.51%	0.70%	0.49%	1.70%	-121	-121	
2 Year CD >10K	0.38%	0.44%	0.61%	0.61%	0.84%	0.64%	1.64%	-100	-106	
3 Year CD >10K	0.48%	0.54%	0.74%	0.69%	0.87%	0.74%	1.62%	-89	-96	
4 Year CD >10K	0.58%	0.64%	0.87%	0.77%	0.89%	0.83%	1.66%	-83	-87	
5 Year CD >10K	0.70%	0.73%	1.04%	0.87%	1.05%	0.97%	1.66%	-69	-73	

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	
	Dec-19	Nov-19
1 Mth	1.62%	1.59%
3 Mth	1.58%	1.54%
6 Mth	1.70%	1.62%
1 Yr	1.70%	1.61%
2 Yr	1.64%	1.54%
3 Yr	1.62%	1.52%
5 Yr	1.66%	1.54%

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: 6 Mth CMT*	Dividend Rate Ranges**	
		to	to
Regular Sav >1K	-153	0.03%	0.16%
Regular Sav >5K***	-153	0.16%	0.28%
Regular Sav >10K	-153	0.28%	0.41%
Regular Sav >25K	-153	0.41%	0.53%
MMKT >2.5K	-132	0.37%	0.49%
MMKT >10K***	-126	0.43%	0.55%
MMKT >25K	-120	0.49%	0.61%
MMKT >50K	-114	0.55%	0.67%
MMKT >100K	-110	0.59%	0.71%
IRA Shares >2.5K	N/A	0.45%	0.58%
IRA Shares >10K***	N/A	0.58%	0.70%
IRA Shares >25K	N/A	0.70%	0.83%
IRA Shares >50K	N/A	0.83%	0.95%
IRA Shares >100K	N/A	0.95%	1.08%
Int Checking <5K	N/A	0.00%	0.10%
Int Checking >5K***	-159	0.10%	0.22%
Int Checking >10K	N/A	0.22%	0.35%
Int Checking >25K	N/A	0.35%	0.47%
3 Month CD >10K****	-112	0.50%	0.75%
6 Month CD >10K****	-71	0.91%	1.16%
1 Year CD >10K****	-31	1.31%	1.56%
2 Year CD >10K****	-6	1.56%	1.81%
3 Year CD >10K****	10	1.72%	1.97%
5 Year CD >10K****	42	2.04%	2.29%

6 Month Forward CMT Rate for Jan-20 **1.75%**

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

