

## CD/IRA

### CDs & IRAs from Leominster Credit Union

Investing for the short term and the long term comes easy with Certificates of Deposit and Individual Retirement Accounts from Leominster Credit Union. We've been helping our members earn a solid return on their savings with Traditional IRAs, Roth IRAs, Coverdell IRAs and CDs. Talk to an experienced Member Service Representative today. You can choose from an investment plan designed to make the most of your money.

A series of informational brochures can be found below.

#### Term Share Certificates

- Available in terms from 3 months to 5 years
- Competitive interest rates
- \$500 minimum to open

#### Incredible Interest Certificate of Deposit<sup>1</sup>

Incredible Interest Certificate of Deposit is a 17-Month companion certificate account to the Incredible Interest Checking Account.

- Minimum balance required to open and earn stated APY is \$500.00
- Must be linked to an LCU Incredible Interest Checking Account<sup>1</sup>
- Interest rate is subject to meeting Incredible Interest Checking qualifications

#### Individual Retirement Accounts (IRAs)

An IRA is a tax-deferred retirement savings account that allows individuals to contribute a limited amount per year. A traditional IRA may allow individuals, depending on their incomes and participation in employer-sponsored retirement plans, to deduct part or all of their contributions on their tax returns. Withdrawals made after age 59½ are taxed at the current tax rate. In contrast, Roth IRAs allow individuals to withdraw earnings tax free, provided they have owned the account for five years and are at least age 59½. Contributions are made with after-tax dollars.

For more information, please call 800-649-4646 and speak with a Member Service Representative.

#### Traditional IRA

- \$500 minimum to open and earn stated interest
- Available in various terms
- Age limit eliminated for Traditional IRA contributions (formerly age 70 1/2)
- Earnings may be tax-deferred until you begin taking distributions

#### Roth IRA

- \$500 minimum to open and earn stated interest
- Available in various terms
- Contribute at any age as long as you have earned income
- Earnings may be tax-free when you begin taking distributions

#### Coverdell Education Savings Account (formerly known as Education IRA)

- A savings account specifically designed for higher education expenses
- \$2,000 per year per child
- Available in various terms
- Parent or legal guardian is responsible for the account

#### **Inherited IRA's (also known as Beneficiary Account)**

- \$500 minimum to open and earn stated interest
- Available in various terms
- Transaction can only be completed as a "trustee to trustee" transfer from another financial institution.

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Fees may reduce earnings on accounts. Early withdrawal penalties will be imposed on term certificates and IRA accounts. Membership requirements apply.

<sup>1</sup> You must have an Incredible Interest Checking account in order to open an Incredible Interest CD. In the event that your Incredible Interest Checking account is closed or that you do not meet the qualifications of the Incredible Interest Checking account, the rate and APY on your Incredible Interest CD will revert to the rate and APY which is in effect for our 12-month CD term at the time you fail to qualify or close the account. Incredible Interest Checking qualifications each cycle: have at least 15 debit card point of sale (POS) transactions post and settle to your account per monthly qualification cycle (transactions may take up to three (3) business days from the date of the transaction to post and settle to your account), receive your monthly statement electronically, and receive at least one direct deposit or ACH debit per qualification cycle. If qualifications are not met, we will pay no less than the minimum rate on your account.