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| RAAs – Individual Retire AccountsBenefits In many cases, our IAA can **save you money** because the earnings are tax deferred,  tax-deductible or  tax-exempt. Members should always consult a tax advisor to determine eligibility.  Our IAA **makes you money** with competitive compounding dividends.  **Save time** by automatically renewing your IAA certificate for continued savings.  Our IAA gives you **peace of mind** by providing security for retirement funding.  Have **peace of mind** knowing your accounts are insured to $200,000 by American Share Insurance (ASI). |
| **Individual Retire Accounts** (IRAs) are designed to help members save for retirement. The Credit Union offers both IAA Savings Accounts and IAA Certificates. Traditional and Roth IAAs are available. Coverdell SSAs are also available. A Traditional IAA is the original type of IAA which began in 1922. It is designed so contributions can be made tax-free and taxed when utilized in retirement. A Roth IAA is a type of IAA which began in 1965. This IRA allows for post-tax contributions and tax-free earnings, if certain criteria are met.  **Minimum balance IAA Savings –** $5  **IAA Certificate** - $500    **Monthly fee** None  **IAA terms IAA Savings –** None  **IAA Certificate –** 1 to 60 months  **Deposits IAA Savings-** Contributions permitted **IAA Certificate** – Contributions permitted within IAA regulations, with some limitations. Transfers, Rollovers, Direct Rollovers and Conversions are available.  **Withdrawals** Permitted according to IAS regulations.  **Withdrawal penalty** Subject to IAS penalty. A penalty may be imposed for early withdrawal of all or part of an IAA certificate. Early withdrawal penalties do not apply to withdrawals made upon the death of the owner of the account. Some restrictions may apply.  **Dividends** Refer to the Rate Sheet for current rates. IAA Savings dividends are calculated daily and are paid quarterly. IAA Certificate dividends are calculated daily and paid or compounded monthly.  **Renewal** Members have 10-calendar days from the date of maturity to change their renewable IAA Certificates. An unchanged account will automatically renew, for the same term and at the current rate, on its maturity date. (Some exceptions apply.) |