
Truth in Savings Disclosure

The FDIC IMPROVEMENT ACT OF 1991 created the Truth in Savings Act that requires depository institutions to disclose, amongst other things: (1) The annual percentage yield; (2) The period during which such annual percentage yield is in effect; (3) All minimum account balance and time requirements which must be met in order to earn the advertised yield (and, in the case of accounts for which more than 1 yield is stated, each annual percentage yield and the account minimum balance requirement associated with each such yield shall be in close proximity and have equal prominence); (4) The minimum amount of the initial deposit which is required to open the account in order to obtain the yield advertised, if such minimum amount is greater than the minimum balance necessary to earn the advertised yield; (5) A statement that regular fees or other conditions could reduce the yield; (6) A statement that an interest penalty is required for early withdrawal.

Please contact the Nantahala Bank & Trust Company to obtain a Truth in Savings Disclosure customized for you.