



## TRUTH IN SAVINGS ACT Checklist

		Yes	No			Yes	No
<b>General Disclosures</b>							
1. a.	Does the institution make the required disclosures clearly and conspicuously in writing and in a form the consumer may keep? [§230.3(a)]			<ul style="list-style-type: none"> <li>state that the rate and yield are accurate as of an identified date?</li> </ul>			
b.	If the disclosures required by the regulation are combined with the institution's other accounts, is it clear which disclosures are applicable to the consumer's account? [§230.3(a)]			<ul style="list-style-type: none"> <li>provide a telephone number consumers may call to obtain current rate information? [§230.4(a)(2)(ii)(A)]</li> <li>state the maturity of a time account as a term rather than a date [§ 230.4(a)(2)(ii)]</li> </ul>			
2.	Do the disclosures reflect the terms of the legal obligation between the consumer and the institution? [§230.3(b)]			7. Do account disclosures include the following rate information (as applicable): [§230.4(b)(1)(i)]			
3.	When orally responding to a consumer's inquiry about interest rates, does the institution state the annual percentage yield? [§230.3(e)].			a. The "annual percentage yield" and "interest rate," using those terms?			
4.	Are all annual percentage yields accurate to within .05% above or below the annual percentage yield determined in accordance with the rules in Appendix A of the regulation? §230.3(f)(2)]			b. The period of time the interest rate will be in effect for fixed-rate accounts?			
<b>Account Disclosures [§230.4]</b>							
5. a.	Does the institution provide initial disclosures before an account is opened or a service is provided, whichever is earlier? [§230.4(a)(1)]			8. Do disclosures for variable-rate accounts include the following: [§230.4(b)(1)(ii)]			
b.	If the consumer is not present, does the institution mail or deliver the disclosures no later than 10 business days after the account is opened or a service is provided? [§230.4(a)(1)]			a. The fact that the interest rate and APY may change?			
6. a.	Does the institution provide account disclosures to consumers upon request? [§230.4(a)(2)(i)]			b. How the interest rate is determined?			
b.	If the consumer's request is not made in person, does the institution mail or deliver the account disclosures within a reasonable time after it receives the request? [§230.4(a)(2)(i)]			c. The frequency with which the interest rate may change? and			
c.	In providing disclosures upon request, does the institution:			d. Any limitation on the amount the interest rate may change?			
	<ul style="list-style-type: none"> <li>specify an interest rate and APY that were offered within the most recent seven calendar days?</li> </ul>			9. Do the account disclosures describe the frequency with which interest is compounded and credited? [§230.4(b)(2)(i)]			
				10. Do the account disclosures include a statement that interest will not be paid if consumers close an account before accrued interest is credited? [§230.4(b)(2)(ii)]			
				11. Do the account disclosures describe the minimum balance requirements necessary to open an account, avoid the imposition of a fee, or obtain the APY disclosed?			



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12. Do the account disclosures state how the minimum balance requirement is determined for these purposes (except for the balance to open the account)? [§230.4(b)(3)(i)]			18. Do account disclosures state the amount or type of bonus and the conditions under which the bonus will be paid? [§230.4(b)(7)]		
13. Do the account disclosures include an explanation of the balance computation method used to calculate interest on the account? [§230.4(b)(3)(ii)]			19. Was the notice of availability of disclosures to existing account holders included on or with the first periodic statement sent beginning on or after June 21, 1993 (or first periodic statement for a statement cycle beginning on or after that date)? [§ 230.4(c)]		
14. Do the account disclosures state when interest begins to accrue on noncash deposits? [§230.4(b)(3)(iii)]			<i>Subsequent Disclosures §230.5</i>		
15. Do the account disclosures disclose the amount of any fee that may be imposed in connection with the account (or how the fee will be determined) and the conditions under which the fee may be imposed? [§230.4(b)(4)]			20. a. Does the institution provide advance notification to depositors of any change in a term required to be disclosed under §230.4(b) if the change may reduce the APY or adversely affect the consumer?		
16. Do the account disclosures include any limitations on the number or dollar amount of withdrawals or deposits? [§230.4(b)(5)]			b. Does the notice include the effective date of the change?		
17. For time accounts, do the account disclosures include the following: [§230.4(b)(6)]			c. Is the notice mailed or delivered at least 30 days before the effective date of the change? [§230.5(a)(1)]		
a. The maturity date? [§230.4(b)(6)(i)]			21. Are exceptions to the notice requirements limited to:		
b. Early withdrawal penalties? [§230.4(b)(6)(ii)]			a. variable-rate changes? [§230.5(a)(2)(i)]		
c. If compounding occurs and interest may be withdrawn during the term, a statement that the APY assumes interest remains on deposit until maturity and that a withdrawal will reduce earnings? [§230.4(b)(6)(iii)]			b. check printing fees? [§230.5(a)(2)(ii)]		
d. Information regarding renewal policies [§230.4(b)(6)(iv)]			c. short-term time accounts (one month or less)? [§230.5(a)(2)(iii)]		
• whether the account will renew automatically?			22. Are the proper subsequent disclosures provided for the following time accounts:		
• if it renews automatically, if a grace period exists and the length?			a. that renew automatically with maturities longer than one year? [§230.5(b)(1)]		
• If not renewed automatically, whether interest will be paid after maturity?			b. that renew automatically with maturities one year or less but longer than one month? [§230.5(b)(2)]		
			c. that renew automatically with maturities one month or less? [§230.5(c)]		



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	Yes	No		Yes	No
<p>d. that do not renew automatically with maturities longer than one year? [§230.5(d)]</p>			<b>Advertising Requirements [§230.8]</b>		
<i>Periodic Statement Disclosures [§230.6]</i>					
23. a. Is the annual percentage yield earned, using that term, disclosed on the periodic statement?			31. a. Do the advertisements refrain from misleading or inaccurate statements and do they accurately represent the deposit contract?		
b. Is the APY earned calculated in accordance with Appendix A? [§230.6(a)(1)]			b. Do the advertisements refrain from using the terms "free" or "no cost" if any maintenance or activity fee may be imposed?		
24. Is the amount of interest earned during the statement period accurately disclosed? [§230.6(a)(2)]			c. Do the advertisements refrain from using the word "profit" when referring to interest paid on an account? [§230.8(a)]		
25. Are fees required to be disclosed under §230.4(b) (that were debited to the account during the statement period) itemized by dollar and type? [§230.6(a)(3)]			32. a. If the institution advertises rates on accounts, are the rates stated as an "annual percentage yield"?		
26. Is the total number of days in the statement period, or the beginning and ending dates of the period disclosed? [§230.6(a)(4)]			b. If the institution uses the abbreviation "APY", has the term annual percentage yield" been stated at least once in the advertisement?		
<i>Payment Of Interest [§230.7]</i>			c. If the institution states the interest rate, using that term, in conjunction with the APY, is it not more conspicuous than the APY? [§230.8(b)]		
27. If the bank uses the average daily balance method, and calculates interest for a period other than the statement period, was the APY earned and the amount of interest earned based on that period rather than the statement period? [§230.6(b)]			d. Are the annual percentage yields and interest rates rounded to the nearest one-hundredth of one percentage point (.01%) and expressed to two decimal places? [§230.3(f)(1)]		
28. Does the institution calculate interest on the full amount of principal in the account each day by use of either the daily balance method or the average daily balance method? [§230.7(a)(1)]			33. If the institution advertises "tiered rate" accounts, does the institution state all of the APYs, for each tier, as well as the corresponding minimum balance requirements? [§230.8(b)]		
29. Does the bank use the same method to determine any minimum balance required to earn interest as it uses to determine the balance on which interest is calculated? [§230.7(a)(2)]			34. If the institution advertises "stepped rate" accounts, does the institution accurately disclose the APY? [§230.8(b)]		
30. a. Does interest begin to accrue not later than the business day specified for interest bearing accounts in section 606 of the Expedited Funds Availability Act?			35. If the deposit advertisements placed by the institution state the APY, are the following disclosures stated clearly and conspicuously to the extent applicable?		
b. Does interest accrue until the day the funds are withdrawn? [§230.7(c)]					



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a. variable rate notice [§230.8(c)(1)]				b. time requirement to obtain the bonus [§230.8(d)(2)]			
b. time APY is offered [§230.8(c)(2)]				c. minimum balance required to obtain the bonus [§230.8(d)(3)]			
c. minimum balance to obtain the APY [§230.8(c)(3)]				d. minimum balance required to open the account (if it is greater than the minimum balance necessary to obtain the bonus) [§230.8(d)(4)]; and			
d. minimum opening deposit [§230.8(c)(4)]				c. when the bonus will be provided. [§230.8(d)(5)]			
e. effect of fees [§230.8(c)(5)]				37. Are exemptions to the advertisement requirements made for those media set forth under §230.8(e)?			
f. the following features of time accounts [§230.8(c)(6)]:				<i>Record Retention Requirements [§230.9]</i>			
• time requirements [§230.8(c)(6)(i)]				37. Has the institution maintained evidence of compliance for a minimum of 2 years after the date disclosures are required to be made or action is required to be taken? [§230.9(c)]			
• notice of early withdrawal penalties [§230.8(c)(6)(ii)]							
36. If a bonus is stated in an advertisement, does the advertisement state the following information, as applicable:							
a. the "annual percentage yield," using that term? [§230.8(d)(1)]							