

Truth In Savings - Examination Checklist		
Section 230.3 - General Disclosure Requirements		
	Yes	No
1. Does the institution make the required disclosures clearly and conspicuously in writing and in a form the consumer may keep? (§230.3(a))		
2. If the disclosures required by the regulation are combined with disclosures for the institution's other accounts, is it clear which disclosures are applicable to the consumer's account? (§230.3(a))		
3. Do the disclosures reflect the terms of the legal obligation between the consumer and the institution? (§230.3(b))		
4. When orally responding to a consumer's inquiry about interest rates, does the institution state the annual percentage yield? (§230.3(e))		
5. Are all annual percentage yields accurate to within .05% above or below the annual percentage yield determined in accordance with Appendix A of the regulation? (§230.3(f)(2))		
Section 230.4 - Account Disclosures		
1. Does the institution provide initial disclosures before an account is opened or a service provided, whichever is earlier? (§230.4(a)(1))		
2. If the consumer is not present, does the institution mail or deliver the disclosures no later than ten business days after the account is opened or the service is provided (whichever is earlier)? (§230.4(a)(1))		
3. Does the institution provide account disclosures to consumers upon request? (§230.4(a)(2)(i))		
4. 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))		
5. In providing disclosures upon request, does the institution do the following: (§230.4(a)(2)(ii)(A)&(B))		
• Specify an interest rate and APY that was offered within the most recent seven calendar days?		
• State that the rate and yield are accurate as of an identified date?		
• Provide a telephone number consumers may call to obtain current rate information?		
6. Do account disclosures include the following rate information (as applicable): (§230.4(b)(1)(i))		
• The annual percentage yield and interest rate, using those terms?		
• For fixed-rate accounts, the period of time the interest rate will be in effect?		
7. Do disclosures for variable-rate accounts include the following: (§230.4(b)(1)(ii))		
• The fact that the interest rate and APY may change?		

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	Yes	No
• How the interest rate is determined?		
• The frequency with which the interest rate may change?		
• Any limitation on the amount the interest rate may change?		
8. Do the account disclosures describe the frequency with which interest is compounded and credited? (§230.4(b)(2)(i))		
9. 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))		
10. 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? (§230.4(b)(3)(i))		
11. Do the account disclosures state how the minimum balance requirement (except the balance to open the account) is determined for these purposes? (§230.4(b)(3)(i))		
12. Do the account disclosures include an explanation of the balance computation method used to calculate interest on the account? (§230.4(b)(3)(ii))		
13. Do the account disclosures state when interest begins to accrue on noncash deposits? (§230.4(b)(3)(iii))		
14. Do the account disclosures state 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))		
15. Do the account disclosures include any limitations on the number or dollar amount of withdrawals or deposits? (§230.4(b)(5))		
16. For time accounts, do the account disclosures include the following: (§230.4(b)(6))		
• The maturity date? (§230.4(b)(6)(i))		
• Early withdrawal penalties? (§230.4(b)(6)(ii))		
• If compounding occurs and interest may be withdrawn during the term, a statement that the APY assumes that interest remains on deposit and that a withdrawal will reduce earnings? (§230.4(b)(6)(iii))		
• Information regarding renewal policies: (§230.4(b)(6)(iv))		
◦ Whether the account will renew automatically?		
◦ If the account renews automatically, if there is a grace period and, if so, the length of the grace period?		
◦ If the account does not renew automatically, whether interest will be paid after maturity?		
17. Do account disclosures state the amount or type of any bonus and the conditions under which the bonus will be paid? (§230.4(b)(7))		

Section 230.5 - Subsequent Disclosures		
	Yes	No
1. Does the institution provide advance notification to depositors of any change to a term required to be disclosed under section 230.4(b) if the change may reduce the APY or adversely affect the consumer? (§230.5(a)(1))		
2. Does the notice include the effective date of the change? (§230.5(a)(1))		
3. Is the notice mailed or delivered at least 30 days before the effective date of the change? (§230.5(a)(1))		
4. Are exceptions to the notice requirements limited to the following: (§230.5(a)(2))		
• Variable-rate changes? (§230.5(a)(2)(i))		
• Check-printing fees? (§230.5(a)(2)(ii))		
• Short-term time accounts (one month or less)? (§230.5(a)(2)(iii))		
5. Are the proper subsequent disclosures provided for the following time accounts:		
• That renew automatically with maturities longer than one year? (§230.5(b)(1))		
• That renew automatically with maturities of one year or less but longer than one month? (§230.5(b)(2))		
• That do not renew automatically with maturities longer than one year? (§230.5(c))		
Section 230.6 - Periodic Statement Disclosures		
1. Is the annual percentage yield earned disclosed on the periodic statement, using that term? (§230.6(a)(1))		
2. Is the APY earned calculated in accordance with Appendix A of the regulation? (§230.6(a)(1))		
3. Is the amount of interest earned during the statement period accurately disclosed? (§230.6(a)(2))		
4. Are the fees required to be disclosed under section 230.4(b)(4) that were debited to the account during the statement period itemized by dollar and type? (§230.6(a)(3))		
5. Is the total number of days in the statement period, or the beginning and ending dates of the period, disclosed? (§230.6(a)(4))		
6. If the institution uses the average daily balance method and calculates interest for a period other than the statement period, is the APY earned and the amount of interest earned based on that period rather than the statement period? (§230.6(b))		

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Section 230.7 – Payment of Interest		
	Yes	No
1. Does the institution calculate interest on the full amount of principal in the account each day by using either the daily balance method or the average daily balance method? (§230.7(a)(1))		
2. Does the institution 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))		
3. Does interest begin to accrue no later than the business day specified for interest-bearing accounts in section 606 of the Expedited Funds Availability Act? (§230.7(c))		
4. Does interest accrue until the day the funds are withdrawn? (§230.7(c))		
Section 230.8 - Advertising Requirements		
1. Do the advertisements refrain from misleading or inaccurate statements, and do they accurately represent the deposit contract? (§230.8(a)(1))		
2. Do the advertisements refrain from using the terms “free” or “no cost” if any maintenance or activity fee may be imposed? (§230.8(a)(2))		
3. Do the advertisements refrain from using the word “profit” when referring to interest paid on an account? (§230.8(a)(2))		
4. If the institution advertises rates on accounts:		
• Are the rates stated as annual percentage yields, using that term? (§230.8(b))		
• If the institution uses the abbreviation “APY,” has the term “annual percentage yield” been stated at least once in the advertisement? (§230.8(b))		
• 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))		
• Are the annual percentage yields and interest rates in the ads rounded to the nearest one-hundredth of one percentage point (.01%) and expressed to two decimal places? (§230.3(f)(1))		
5. If the institution advertises tiered-rate accounts, does the institution state all the APYs, including ranges where applicable, as well as the corresponding minimum balance requirements? (§230.8(b) Commentary)		
6. If the institution advertises stepped-rate accounts, does the institution accurately disclose the APY? (§230.8(b) Commentary)		
7. If the institution’s deposit advertisements state the APY, are the following disclosures stated clearly and conspicuously to the extent applicable:		
• Variable rate notice? (§230.8(c)(1))		
• Time the APY is offered? (§230.8(c)(2))		
• Minimum balance to obtain the APY? (§230.8(c)(3))		

	Yes	No
• Minimum opening deposit? (§230.8(c)(4))		
• Effect of fees? (§230.8(c)(5))		
• For time accounts, the following features:		
◦ Time requirements? (§230.8(c)(6)(i))		
◦ Applicable early withdrawal penalties? (§230.8(c)(6)(ii))		
8. If a bonus is stated in an advertisement, does the advertisement state the following information, as applicable:		
• The annual percentage yield, using that term? (§230.8(d)(1))		
• Time requirement to obtain the bonus? (§230.8(d)(2))		
• Minimum balance required to obtain the bonus? (§230.8(d)(3))		
• Minimum balance required to open the account (if that amount is greater than the minimum balance necessary to obtain the bonus)? (§230.8(d)(4))		
• When the bonus will be provided? (§230.8(d)(5))		
9. For certain advertisements, are the required disclosures limited to the following, as applicable? (§230.8(e)(2)(1))		
• The minimum balances to obtain the advertised annual percentage yield (including tiered accounts)?		
• The term of time accounts?		
• The required interest payout information for the time accounts?		
• The time requirement to obtain a bonus?		
• The minimum balance to obtain a bonus?		
10. If a sign inside the bank states deposit account rates of return, does it include the following disclosures: (§230.8(e)(2)(ii))		
• The rate stated as “annual percentage yield” or “APY”? (§230.8(e)(2)(A))		
◦ If an interest rate is stated, is it stated in conjunction with its related “annual percentage yield”? (§230.8(e)(2)(ii)(A))		
• A statement advising consumers to contact an employee for further information about applicable fees and terms? (§230.8(e)(2)(ii)(B))		
Section 230.9 – Record Retention Requirements		
1. Has the institution retained evidence of compliance for a minimum of two years after the date disclosures are required to be made or action is required to be taken? (§230.9(c))		

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	Yes	No
Section 230.10 – Electronic Communications		
1. If the institution provides disclosure via electronic communication does it do the following: (§230.10(b))		
• Obtain a consumer’s affirmative consent when providing disclosures related to a transaction? (§230.10(c))		
• Provide disclosures either by: (§230.10(d)(1) & (2))		
◦ Sending to consumer’s electronic address? or		
◦ Making the disclosures available at another location?		
— If making the disclosure available at another location, alert the applicant of the availability of disclosures by sending a notice to the electronic address and making it available for 90 days? ((§230.10(d)(2)(i) & (ii))		
• If the electronic communication is returned, takes reasonable steps to attempt redelivery of disclosures returned undelivered? (§230.10(e))		