

Our Rates & Service Charges



IHMVCU

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“Our Rates & Service Charges” explains current terms, rates and service charges applicable to the savings, checking and certificate accounts we offer. We may offer other rates and require other service charges or amend the rates and service charges, as explained in this disclosure, from time to time. Each owner on an account agrees to the terms described in this disclosure and acknowledges that it is a part of the Member Service Agreement (MSA).

Rates for Savings, Checking & Certificate Accounts

Effective 05/01/2023	Dividend Rate	Annual Percentage Yield	Minimum Opening Balance	Minimum Balance to Earn APY	Minimum Balance to Avoid a Charge	Dividends Compounded & Credited	Dividend Period
Regular Savings Youth							
\$25,000 – above (Tier 1)	0.15%	0.15%	\$5	\$25	–	Monthly	Monthly
\$2,500 – \$24,999.99 (Tier 2)	0.10%	0.10%					
\$0 – \$2,499.99 (Tier 3)	0.05%	0.05%					
Regular Savings Adult							
\$25,000 – above (Tier 1)	0.15%	0.15%	\$5	\$25	–	Monthly	Monthly
\$2,500 – \$24,999.99 (Tier 2)	0.10%	0.10%					
\$0 – \$2,499.99 (Tier 3)	0.05%	0.05%					
Balance Builder Savings & Balance Builder Savings Crew (youth)							
<i>Qualifying</i>			–	–	–	Monthly	Monthly
\$25,000 – above	0.15%	0.21% – 0.39%					
\$2,500.01 – \$24,999.99	0.10%	0.39% – 3.00%					
\$0 – \$2,500	2.96%	3.00%					
<i>Non-Qualifying</i>	0.05%	0.05%					
IRA Savings	0.05%	0.05%	–	–	–	Monthly	Monthly
Health Savings Account (HSA)	0.20%	0.20%	–	–	–	Monthly	Monthly
Mega Money Market & IRA Mega Money Market							
\$500,000 – above (Tier 1)	1.05%	1.05%	\$2,500	\$2,500	\$2,500 Average Daily Balance*	Monthly	Monthly
\$250,000 – \$499,999.99 (Tier 2)	1.05%	1.05%					
\$100,000 – \$249,999.99 (Tier 3)	0.85%	0.85%					
\$50,000 – \$99,999.99 (Tier 4)	0.75%	0.75%					
\$10,000 – \$49,999.99 (Tier 5)	0.70%	0.70%					
\$0 – \$9,999.99 (Tier 6)	0.25%	0.25%					
Balance Builder Checking							
<i>Qualifying</i>			–	–	–	Monthly	Monthly
\$5,000.01 – above	0.15%	0.29% – 3.00%					
\$0 – \$5,000.00	2.96%	3.00%					
<i>Non-Qualifying</i>	0.05%	0.05%					
Checking Plus							
<i>Qualifying</i>			–	–	–	Monthly	Monthly
\$25,000.01 – above	0.15%	0.55% – 1.76%					
\$0 – \$25,000.00	1.75%	1.76%					
<i>Non-Qualifying</i>	0.05%	0.05%					
Free Checking	n/a	n/a	–	–	–	n/a	n/a
No Overdraft Checking	n/a	n/a	–	–	–	n/a	n/a
Relationship Checking	0.25%	0.25%	–	–	–	Monthly	Monthly

*The Average Daily Balance is calculated by adding the balance in the account for each day of the period and dividing that figure by the number of days in the period.
Dividends are rounded to the nearest \$.01. Dividends less than \$.01 will not be posted to accounts.

Explanation of Rates & Service Charges

As explained in the MSA, “Our Rates & Service Charges” applies to all the accounts we offer. Except as specifically described, the following terms apply to all of the accounts you have with us.

1. Rate Information

The Dividend Rate and Annual Percentage Yield on the accounts you have with us are set forth above. For all accounts except certificates, the Dividend Rate and Annual Percentage Yield may change at any time as determined by the Board of Directors. Regular Savings and Money Market accounts are Tiered Rate Accounts. For Balance Builder Checking and Balance Builder Savings accounts and Checking Plus accounts, the Dividend Rate for a particular tier will apply to the portion of the account balance that is within the balance range for that tier. The range of annual percentage yield(s) (which vary depending on the balance in the account) are shown for each tier. For all other Savings and Money Market accounts, if the balance falls within the range for a particular tier, the dividend rate applicable to that tier will apply to the full balance in the account.

The Dividend Rates and Annual Percentage Yields are the prospective rates as of the effective date shown above. For Certificate Accounts, the Dividend Rate and Annual Percentage Yield are fixed and will be in effect for the term of the account. For Certificate accounts, the Annual Percentage Yield is based on an assumption that dividends will remain on deposit until maturity. A withdrawal of dividends will reduce earnings.

2. Nature of Dividends

Dividends are paid from current income and available earnings after required transfers to reserves at the end of a dividend period. The Dividend Rate and Annual Percentage Yield set forth above are the rates and yields for the last dividend period as set forth above.

3. Compounding and Crediting

Dividends will be compounded and credited as set forth above. For dividend bearing accounts, the Dividend Period begins on the first calendar day of the period and ends on the last calendar day of the period.

4. Accrual of Dividends

Dividends will begin to accrue on noncash deposits (e.g., checks) on the business day you make the deposit to the account. For accounts other than Certificate accounts, if you close the account before accrued dividends are credited, accrued dividends will not be paid.

5. Balance Information

The minimum balance required to open each account and earn the stated Annual Percentage Yield is set forth above. If you do not maintain the minimum balance, you will not earn the stated Annual Percentage Yield. For all dividend bearing accounts, dividends are calculated by using the Average Daily Balance method, which applies a periodic rate to the average daily balance in the account for the period. The Average Daily Balance is calculated by adding the balance in the account for each day of the period and dividing that figure by the number of days in the period.

6. Account Limitations

a. Mega Money Market Accounts

You may not make more than six (6) covered transactions per month. Covered transactions are any withdrawals or transfers including in-person withdrawals, telephone transfers, ATM withdrawals, checks, transfers initiated through online banking or mobile banking, ACH transfers, merchant point of sale transactions, preauthorized or automatic transfers, and overdraft protection transfers. The date we use to determine the number of transactions is the date a transaction is posted to (actually credited to or debited from) an account, rather than the date you initiate the transaction. If you exceed this limit, we may refuse or reverse the transaction, and we may impose a service charge as specified in the listing of service charges provided below. If you repeatedly exceed this limit, we may terminate the account.

b. Christmas Club Accounts

The entire balance will be transferred to another account of yours during the month of November and the account will remain open.

7. Certificate Account Features

a. Account Limitations

After you start the account, you may not make additional deposits to a Certificate Account.

b. Maturity

The Certificate Account you have with us will mature on the maturity date identified on your Account Receipt or Renewal Notice.

c. Early Withdrawal Penalty

We may impose a penalty if you withdraw any of the principal of the Certificate Account before the maturity date.

1) Amount of Penalty. The amount of the early withdrawal penalty is 60 days dividends calculated on the amount withdrawn if the certificate term is one year or less, and 120 days dividends on the amount withdrawn if the certificate term is more than one year.

2) How the Penalty Works. The penalty is calculated as a forfeiture of part of the dividends that have been or would be earned at the nominal dividend rate on the account. It applies whether or not the dividends have been earned. In other words, if the account has not yet earned enough dividends or if the dividend has already been paid, the penalty will be deducted from the principal.

3) Exceptions to Early Withdrawal Penalties. At our option, we may pay the account before maturity without imposing an early withdrawal penalty under the following circumstances: when an account owner dies, or is determined legally incompetent by a court or other body of competent jurisdiction.

d. Renewal Policy

By default, certificates are set to renew at maturity. However, when the certificate is started, you have the choice to not have it renew. If you choose to not renew the certificate, at maturity, your funds will be placed in another account

you have with us. “Bump up” certificate accounts may renew but upon renewal, the account will not include the “bump up” feature. You will have 10 (ten) days after the maturity date to withdraw funds without penalty.

e. Nontransferable/Nonnegotiable

The account(s) you have with us is/are nontransferable and nonnegotiable. This means that an account and the funds in the account may not be pledged to secure any obligation of an owner, except obligations with the Credit Union.

f. Bump Rate Option

For Bump Up certificate accounts, you may choose to increase or “bump” the dividend rate and Annual Percentage Yield once during the initial term of the certificate. The increased rate will be our advertised rate for certificates of the same term as your certificate at the time you notify us that you wish to increase the rate. The new rate will become effective within three business days after we receive your notice, and will not apply retroactively, but will apply for the remaining term of the certificate. Exercising the “bump” option does not extend the term of the certificate. You may only exercise this “bump” option once during the term of the certificate.

8. Checking Plus Account Features

You may open more than one Checking Plus account. However, only the account you opened first will be eligible for the Qualifying Rate in the table above. All Checking Plus accounts opened subsequently will earn the non-qualifying rate. In order to earn the Qualifying Rate and ATM fee refunds (up to \$25 per month for qualifying ATM charges/fees), you must be enrolled in and receive eStatements, have at least one ACH deposit or direct deposit every calendar month and make twelve (12) Visa debit card or Point of Sale (POS) transactions from the account per calendar month. Otherwise non-qualifying rate will apply. The qualified rate is paid on balances up to \$25,000. Balances over \$25,000 are paid a lesser rate.

Benefits will be available beginning the first day of the month after the date the account is started. Debit card transactions may take one or more days from the date the transaction was made to post to the account. Transactions posted on the last day of the month after 10 p.m. CST will not count as a qualifying transaction in any month. This account is not available to Business members of the Credit Union.

9. Balance Builder Program Features

You may open more than one Balance Builder Checking account. However, only the account you opened first will be eligible for the Qualifying Rate in the table above. All Balance Builder Checking accounts opened subsequently will earn the non-qualifying rate.

In order to earn the Qualifying Rate and ATM fee refunds (up to \$15 per month for qualifying ATM charges/fees) on a Balance Builder Checking account, you must have both a Balance Builder Savings and Checking Account, be enrolled in and receive eStatements, have at least one ACH deposit or direct deposit every calendar month and make twelve (12) Visa debit card or Point of Sale (POS) transactions from the account per calendar month. The qualified rate is paid on balances up to \$5,000. Balances over \$5,000 are paid a lesser rate. Dividends earned in the Balance Builder Checking Account are deposited into the Balance Builder Savings account each month.

In order to earn the Qualifying Rate on a Balance Builder Savings account, you must be enrolled in and receive eStatements,

and the month over month balance must increase by at least \$1.00 more than the dividends deposited into the account the previous month. In other words, if your January checking and savings dividends totaled \$6.00, then your February total deposits into your Balance Builder Savings account must total \$7.00 or more in order to earn the qualifying dividend rate. The qualified rate is paid on balances up to \$2,500. Balances over \$2,500 are paid a lesser rate.

Minors under the age of 18 may have a Balance Builder Savings account only or both Balance Builder Checking and Savings accounts. Benefits will be available beginning the first day of the month after the date the account is started.

Debit card transactions may take one or more days from the date the transaction was made to post to the account. Transactions posted on the last day of the month after 10 p.m. CST will not count as a transaction in any month. This account is not available to Business members of the Credit Union.

Our Service Charges

Savings/Checking Accounts

<i>No Overdraft Checking</i>	
24 years old and younger.....	Free
25 years old and above (per month)	\$7 ¹
<i>Cost of checks</i>	
1 box of standard or designer checks ...	Varies by design ¹
Checks for seniors 55+ (1 box standard checks, limit 1 per year)	Free
<i>Check copy</i>	
Through CU – 1st copy	Free
Through CU – Additional copies	\$2/check ¹
Through Online Branch.	Free
Statement copy	\$2 ¹
Converting from eStatement to paper	\$10 ¹
<i>Early account closure</i> (closed within 180 days of opening).....	
	\$25 ¹
Account reopen fee	\$5 ¹
Inactivity (no activity in the last 12 mos)	\$5 per month ¹
Stop payment order.....	\$28 ¹
Courtesy Pay fee (limit 5/day)	\$26^{1,2}
Non-sufficient funds (NSF) or uncollected funds (UCF) fee	
	\$26^{1,2}
Returned deposit item	\$7.50 ¹
IRA direct transfer fee	\$25 ¹

Visa® Debit Card

Visa® transaction receipt copy.....	\$6 ¹
Card replacement (standard)	\$10 ¹
Card replacement (2–3 day rush)	\$30 ¹
Card replacement (overnight)	\$45 ¹
Transactions at ATMs operated by IHMVCU.....	None
Transactions at other ATMs (ATM fee)	\$1.50 each ^{1,3}
International transaction fee... 1% of transaction amount ⁴	

Mega Money Market Accounts

Monthly charge if the Average Daily Balance drops below \$2,500.....	\$18 ^{1,6}
Excess transactions (7 or more per month)	\$10 ⁵

Miscellaneous

Phone payment convenience fee	\$10 ¹
Money orders.....	\$2 ¹
Cashier's check (to third party).....	\$4 ¹
Returned mail	\$5 ¹
Returned loan check.....	up to \$30 ¹
Research (per hour).....	\$20 ¹
<i>Check cashing</i> (per transaction of approved checks if aggregate balance on deposit is less than \$100 or member does not have a loan, credit card, CD or IRA).....	
	\$3 ¹
Non-member check cashing	\$3 ¹
Non-member coin counting.....	10% of amount of coin ¹
<i>Stop payment on lost or stolen Cashier's Checks</i> (must submit a Declaration of Loss)	
	\$28 ¹
Check collection.....	\$15 ¹
Wire fee (domestic).....	\$20 ¹
Wire fee (international)	\$50 ¹
Directo a México	\$20 ¹
Levy	\$75 ¹

¹ May be subject to Iowa sales tax.

² An NSF fee is charged each time an item is presented against insufficient funds. The payee (or the payee's institution) may re-present a previously returned item. Each presentation against insufficient funds will result in a separate fee.

³ For transactions done at ATMs not owned by IHMVCU, you'll be assessed a service charge for each transaction you initiate. If you initiate multiple transactions based on a single entry of your PIN or a single card swipe you will be assessed multiple fees.

⁴ This fee applies to any debit card transaction made at a location in a foreign country, or payable to a merchant located in a foreign country even if you initiate the transaction from within the United States.

⁵ See "Explanation of Rates & Service Charges".

⁶ The Average Daily Balance is calculated by adding the balance in the account for each day of the period and dividing that figure by the number of days in the period.