

# Our Rates & Service Charges



IHMVCU

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This “Our Rates & Service Charges” disclosure 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 and Certificate Accounts

Effective 09/01/2020	Dividend Rate	Annual Percentage Yield	Minimum Opening Balance	Minimum Balance to Earn APY	Minimum Balance to Avoid a Charge	Dividends Compounded & Credited	Dividend Period
<b>Regular Savings Youth</b> \$25,000 – above (Tier 1) \$2,500 – \$24,999.99 (Tier 2) \$0 – \$2,499.99 (Tier 3)	0.15% 0.10% 0.05%	0.15% 0.10% 0.05%	\$5	\$25	-	Monthly	Monthly
<b>Regular Savings Adult</b> \$25,000 – above (Tier 1) \$2,500 – \$24,999.99 (Tier 2) \$0 – \$2,499.99 (Tier 3)	0.15% 0.10% 0.05%	0.15% 0.10% 0.05%	\$5	\$100	-	Monthly	Monthly
<b>Auto Savers Savings</b> <i>Qualifying</i> \$500.01 – above \$0 – \$500.00 <i>Non-Qualifying</i>	0.10% 1.00% 0.10%	0.10% 1.00% 0.10%	-	-	-	Monthly	Monthly
<b>Balance Builders Savings</b> <i>Qualifying</i> \$25,000 – above (Tier 1) \$2,500 – \$24,999.99 (Tier 2) \$0 – \$2,500 (Tier 3) <i>Non-Qualifying</i>	0.15% 0.10% 2.96% 0.05%	0.15% 0.10% 3.00% 0.05%	-	-	-	Monthly	Monthly
<b>IRA Savings</b>	0.10%	0.10%	\$5	-	-	Monthly	Monthly
<b>Health Savings Account (HSA)</b>	0.95%	0.95%	-	-	-	Monthly	Monthly
<b>Daily Money Market</b> \$75,000 – above (Tier 1) \$50,000 – \$74,999.99 (Tier 2) \$25,000 – \$49,999.99 (Tier 3) \$10,000 – \$24,999.00 (Tier 4) \$0 – \$9,999.99 (Tier 5)	0.25% 0.20% 0.15% 0.10% 0.05%	0.25% 0.20% 0.15% 0.10% 0.05%	-	\$1,000	\$1,000	Monthly	Monthly
<b>Prime Reserve Money Market</b> \$150,000 – above (Tier 1) \$25,000 – \$149,999.99 (Tier 2) \$0 – \$24,999.99 (Tier 3)	0.30% 0.15% 0.05%	0.30% 0.15% 0.05%	-	\$5,000	\$5,000	Monthly	Monthly
<b>Mega Money Market &amp; IRA Mega Money Market</b> \$500,000 – above (Tier 1) \$250,000 – \$499,999.99 (Tier 2) \$100,000 – \$249,999.99 (Tier 3) \$50,000 – \$99,999.99 (Tier 4) \$10,000 – \$49,999.99 (Tier 5) \$2,500 – \$9,999.99 (Tier 6) \$0 - \$2,499.99 (Tier 7)	0.95% 0.80% 0.70% 0.45% 0.35% 0.10% 0.00%	0.95% 0.80% 0.70% 0.45% 0.35% 0.10% 0.00%	\$2,500	\$2,500	\$2,500	Monthly	Monthly

Effective 09/01/2020	Dividend Rate	Annual Percentage Yield	Minimum Opening Balance	Minimum Balance to Earn APY	Minimum Balance to Avoid a Charge	Dividends Compounded & Credited	Dividend Period
<b>Balance Builder Checking</b> <i>Qualifying</i> \$5,000.01 – above	0.15%	0.15%	–	-	-	Monthly	Monthly
\$0 – \$5,000.00	2.96%	3.00%					
<i>Non-Qualifying</i>	0.05%	0.05%					
<b>Checking Plus</b> <i>Qualifying</i> \$25,000.01 – above	0.15%	0.15%	–	–	-	Monthly	Monthly
\$0 – \$25,000.00	1.75%	1.76%					
<i>Non-Qualifying</i>	0.05%	0.05%					
<b>Free Checking</b>	n/a	n/a	–	–	-	n/a	n/a
<b>No Overdraft Checking</b>	n/a	n/a	–	–	-	n/a	n/a
<b>Relationship Checking*</b>	0.35%	0.35%	–	–	\$10,000	Monthly	Monthly
*In order to qualify for a Relationship Checking account you must have a minimum loan balance or deposit balance of \$10,000 per account.							

## 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 quarterly as determined by the Board of Directors. Share savings, money market accounts, and Checking Plus accounts are Tiered Rate Accounts. For Balance Builder Savings 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, money market and Checking Plus 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. 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. 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 interest that has been earned at the nominal interest rate on the account.

**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**

These accounts will automatically renew at maturity. 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.

**7. Auto Savers Account Features**

In order to earn the Qualifying rate you must deposit at least \$10 each month. Otherwise the Non-Qualifying rate applies. The Qualifying Rate is paid only on balances up to \$500.00. Balances over \$500 earn the Non-Qualifying rate. This account is not available to Business members of the Credit Union.

**8. Checking Plus Account Features**

In order to earn the Qualifying Rate and ATM fee refunds (up to \$25 per month), you must be enrolled in and receive eStatements, have at least one ACH or direct deposit every calendar month and make twelve (12) Visa Debit Card purchases 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 that have been initiated but not posted as of the end of the calendar month will not count as a qualifying transaction for that month, but will count in the following month when they post. This account is not available to Business members of the Credit Union.

**9. Balance Builder Program Features**

Only one Balance Builder Program is allowed per member, as defined by social security number. In order to earn the Qualifying Rate and ATM fee refunds (up to \$15 per month) 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 or direct deposit every calendar month and make twelve (12) Visa debit card purchases 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, 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 that have been initiated but not posted as of the end of the calendar month will not count as a qualifying transaction for that month, but will count in the following month when they post. 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
<i>Relationship Checking</i>	
Service charge if minimum \$10,000 in loan plus deposit balances not maintained (per month) .....	\$12.50
<i>Cost of checks</i>	
1 box of standard or designer checks ....	Varies by design
Checks for seniors 55+ (1 box standard checks, limit 1 per year) .....	Free
<i>Copy of check</i>	
Through CU - 1st copy .....	Free
Through CU - Additional copies .....	\$2/check
Through Online Branch. ....	Free
Copy of statement .....	\$2
Converting from eStatement to paper .....	\$10
<i>Early account closure</i>	
(closed within 180 days of opening).....	\$25
Reopen account closed less than 1 year .....	\$5
Inactivity (no activity in the last 12 mos) .....	\$5
Stop payment order (good for six mos).....	\$28
NSF* (non-sufficient funds, limit 5/day).....	\$28
Overdraft transfer from savings or line of credit .....	\$7.50
Deposit error correction.....	\$2
Returned deposit item .....	\$7.50
Re-deposit of return item.....	\$5
ACH rejection .....	\$5
IRA transfer out (to another institution) .....	\$25

### Visa® Debit Card

Draft copy of charge .....	\$6
Card replacement (standard) .....	\$10
Card replacement (2-3 day rush) .....	\$30
Card replacement (overnight) .....	\$45
Transactions at IHMVCU ATMs .....	None
Transactions at other ATMs .....	\$1.50 each

### Money Market Accounts

Daily Money Market monthly charge .....	\$10
(if balance drops below \$1,000)	
Daily Money Market monthly charge .....	\$18
(if balance drops below \$5,000)	
Daily Money Market monthly charge .....	\$18
(if balance drops below \$10,000)	

### Miscellaneous

Over-the-phone loan payment processing with a debit or credit card.....	\$10
Money orders .....	\$2
Cashier's check (to third party) .....	\$4
Returned mail .....	\$5
Returned loan check (credit card) .....	\$25
Returned loan check (all other loans) .....	\$29
Research (per hour).....	\$20
Check cashing (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
Non-member check cashing .....	\$3
Non-member coin counting.....	10% of amount of coin
Stop payment on corporate checks .....	\$28
<i>Check collection</i>	
Domestic .....	\$15
International .....	\$15
Bank wires (sending) .....	\$20
Bank wires (receiving) .....	None
Directo a México .....	\$20
International bank wires .....	\$50
Garnishment / Levy (one-time) .....	\$75
Line of Credit inactivity (monthly) .....	\$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 presentment against insufficient funds will result in a separate fee.