

Our Business Rates & Service Charges



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“Our Business 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 of the Business Service Agreement.

Rates for Business Savings, Checking & Certificate Accounts

Effective 01/01/2023	Dividend Rate	Annual Percentage Yield	Minimum Opening Balance	Minimum Balance to Earn APY	Minimum Balance to Avoid a Charge	Dividends Compounded & Credited	Dividend Period
Business Checking	n/a	n/a	\$100	n/a	--	n/a	n/a
Business Plus Checking							
\$75,000 and above	0.05%	0.05%	\$100	\$5,000		Monthly	Monthly
\$50,000 – \$74,999.99	0.05%	0.05%					
\$25,000 – \$49,999.99	0.05%	0.05%					
\$10,000 – \$24,999.99	0.05%	0.05%					
\$0 – \$9,999.99	0.05%	0.05%					
Business Savings Accounts							
\$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%					
Business 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%					
Interest on Lawyer Trust Account (IOLTA) Savings							
\$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%					
Interest on Lawyer Trust Account (IOLTA) Checking	0.05%	0.05%	n/a	n/a	--	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.

Explanation of Rates & Service Charges

Except as specifically described, the following disclosures apply to all of the accounts:

1. Rate Information

The Dividend Rate and Annual Percentage Yield on your accounts 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. Business Savings, Money Market accounts, and Business Checking Plus accounts are Tiered Rate Accounts.

Savings business and savings lawyers trust are tiered rate accounts where the dividend rate is calculated for each balance range. Money Market, and Business Checking Plus accounts are plateau rate accounts where the dividend set for the balance range is paid out for the entire balance. Business Checking, Business Checking Professional, Business Checking Plus, and Checking Lawyer Trust are fixed dividend rate accounts giving the same, fixed dividend rate for the entire balance.

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 your 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. Internal transfers of earned dividends into another account you have with us are not covered by this limit. 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.

7. Certificate Account Features

a. Account Limitations

After your account is opened, you may not make additional deposits to a Certificate account.

b. Maturity

Your Certificate account will mature on the maturity date set forth on your Account Receipt or Renewal Notice.

c. Early Withdrawal Penalty

We may impose a penalty if you withdraw any of the principal of your 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

Your account is nontransferable and nonnegotiable. The funds in your 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.

Our Business Service Charges

Checking

Monthly service fee	None
Cost of checks	Varies by style ¹
Check copy	
Through CU	
1st copy	Free
Additional copies	\$2 per check ¹
Through Online Branch	Free
Statement copy	\$2 ¹
Converting from eStatement to paper	\$10 ¹
Early account closure	
(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

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
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 ¹
Non-member check cashing fee	\$3 ¹
Non-member coin counting.....	10% of amount of coin ¹
Stop payment on lost or stolen Cashier's Checks (must submit a Declaration of Loss)	\$28 ¹
Check collection.....	\$15 ¹
Wire fee (domestic).....	\$20 ¹
Wire fee (international)	\$50 ¹
Levy (one-time).....	\$75 ¹
IHMVCU Deposit Bags	
1st zipper bag	Free
Additional zipper bags	\$2 each ¹
Locking bags.....	\$47.50 each ¹
Deposit stamp	\$24.44¹

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.