

# Business Rate and Fee Disclosure



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The Rate and Fee Disclosure explains current terms, rates, and fees applicable to the savings, checking, and certificate accounts we offer. We may offer other rates and require other fees or amend the rates, fees, and other terms and conditions of accounts 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 Business Service Agreement (BSA).

## Rates for Business Savings, Checking, and Certificate Accounts • Effective February 12, 2025

Effective February 12, 2025	Dividend Rate	Annual Percentage Yield	Minimum Opening Balance	Minimum Balance to Earn APY	Minimum Balance to Avoid Fee	Dividends Compounded & Credited	Dividend Period
<b>Savings Accounts</b> (Includes Main and Special)	.05%	.05%	\$5	\$100	n/a	Monthly	Monthly
<b>Small Business Checking**</b>	n/a	n/a	\$0	n/a	n/a	n/a	n/a
<b>High Yield Business Checking***</b>							
\$0.01-\$9,999.99	0%	0%					
\$10,000.00-\$14,999.99	1.98%	0.0%-0.67%	\$100	\$10,000	\$10,000	Monthly	Monthly
\$15,000.00-\$24,999.99	1.00%	0.67%-0.80%					
\$25,000.00 & above	.05%	0.80%-0.24%					
<b>Maximum Money Market</b>							
\$0.01-\$49,999.99	.10%	.10%					
\$50,000.00-\$149,999.99 (*WSJP-7.00%)	.50%	.50%					
\$150,000.00-\$299,999.99 (*WSJP-6.75%)	.75%	.75%	\$0	\$0.01	n/a	Monthly	Monthly
\$300,000.00 - \$499,999.99 (*WSJP-6.50%)	1.00%	1.00%					
\$500,000-999,999.99 (*WSJP-5.50%)	2.00%	2.02%					
\$1,000,000 and above (*WSJP-4.50%)	3.00%	3.04%					
<b>Maximum Money Market Promotional Rate</b> 6 Month Promo	2.96%	3.00%	\$0	\$50,000	n/a	Monthly	Monthly
<b>Classic Business Money Market</b>							
\$2,000.00 - \$9,999.99	.10%	.10%	\$2,000	\$2,000	\$2,000	Monthly	Monthly
\$10,000.00 - \$49,999.99	.10%	.10%					
\$50,000.00 and above	.15%	.15%					
<b>Certificate (Regular and Jumbo)</b>							
6 Month	1.74%	1.75%					
12 Month	2.96%	3.00%					
12 Month Hero	3.93%	4.00%	Regular CD	Regular CD			
18 Month	2.72%	2.75%	\$500/ Jumbo CD	\$500/ Jumbo CD	n/a	Monthly	Monthly
24 Month	3.45%	3.51%	\$100,000	\$100,000			
36 Month	2.96%	3.00%					
48 Month	2.72%	2.75%					
60 Month	2.47%	2.50%					
<b>8-Month Promotional Certificate</b>	3.69%	3.75%	\$500	Regular CD \$500/ Jumbo CD \$100,000	n/a	Monthly	Monthly
<b>14-Month Promotional Certificate</b>	3.45%	3.51%	\$500	Regular CD \$500/ Jumbo CD \$100,000	n/a	Monthly	Monthly

\*WSJP is Wall Street Journal Prime rate

\*\*Formerly known as Business Solution Checking and/or Support Checking

\*\*\*Formerly known as Business Resource Checking

## Business Accounts: Truth-in-Savings Disclosures

As explained in the BSA, the “Rate & Fee Disclosure” applies to all the accounts we offer. Except as specifically described, the following terms apply to all the accounts you have with us.

### 1. Rate Information

The Dividend Rate and Annual Percentage Yield on the accounts you have with us are indicated above. The Dividend Rates and Annual Percentage Yields are the prospective rates as of the effective date shown above. For all accounts except certificates, the Dividend Rate and Annual Percentage Yield may change as determined by the Board of Directors.

For Maximum Money Market Accounts (MMAs), the Dividend Rate and Annual Percentage Yield for the lowest balance tier can change as determined by the Board of Directors. The Dividend Rate, Annual Percentage Yield, and Margin, for the other balance tiers, will be adjusted at the sole discretion of the Credit Union on the first of the month following a change to the index, Wall Street Journal Prime (WSJP). The Dividend Rate will equal the Prime Rate as published in *The Wall Street Journal*, less the margin amount in the table of rates. Rate tiers, with the exception of the first tier, will have a floor rate of no less than 0.50% Annual Percentage Rate.

Maximum MMAs, Classic MMAs, and Savings accounts are Tiered Rate Accounts. If the balance in the account falls within the range for a particular tier, the specified Dividend Rate for that tier will apply to the entire balance in the account.

Maximum MMAs and Business Classic MMAs are Tiered Rate Accounts. If the balance in the account falls within the range for a particular tier, the specified Dividend Rate for that tier will apply to the entire balance in the account.

High Yield Business Checking Accounts are also Tiered Rate Accounts. For these accounts, the specified Dividend Rate for a tier will apply only to the portion of the account balance that is within that tier. The range of annual percentage yields, which vary depending on the balance, are shown for each tier.

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.

### 3. Compounding and Crediting

Dividends will be compounded and credited as identified 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 an account you have with us. If you terminate the account before accrued dividends are credited, accrued dividends will be paid.

### 5. Balance Information

The minimum balance required to open each account and earn the stated Annual Percentage Yield is indicated above. If you do not maintain the minimum balance, you will not earn the stated Annual Percentage Yield. For all accounts, dividends are calculated by using the Daily Balance method, which applies a daily periodic rate to the balance in the account each day.

### 6. Early Pay

At our sole discretion, we may make your money available to you up to two days before we receive the funds from the payor. Early availability of direct deposits is dependent on when we receive your payor’s payment instructions and/or fraud prevention reviews. These limitations may be modified at our sole discretion without advance notice. We do not guarantee early availability of any direct deposits, and eligibility of a direct deposit for early availability may change between pay periods. Any direct deposit not posted early will be made available according to our Funds Availability schedule. We reserve the right to discontinue the service at our sole discretion and without notice.

### 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 penalty is based on the account term. For account terms of 12 months or less, the penalty is 90 days’ dividends on the account. For account terms of more than 12 months to 36 months, the penalty is 180 days’ dividends on the account. For account terms of more than 36 months, the penalty is 365 days’ dividends on the account.

**2) How the Penalty Works.** The penalty is calculated as a forfeiture of dividends that would be earned on the amount withdrawn. If the accrued dividends are insufficient to pay the penalty, it will be deducted from 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. Where the account is an Individual Retirement Account (IRA) and any portion is paid within seven (7) days after establishment, or where the account is an IRA and the owner attains age 59½ or becomes disabled and begins making periodic withdrawals.

#### d. Renewal Policy

All Certificate Accounts are automatically renewable accounts. Automatically renewable accounts will renew for another term upon maturity. You have a grace period of ten (10) days after maturity in which to withdraw funds in the account without being charged an early withdrawal penalty. Promotional Certificates will not renew for the same term but will renew to the next lowest regular Certificate or jumbo Certificate (as applicable) term available. Hero Certificates will be transferred to a regular 12-month or regular 12-month jumbo certificate (as applicable).

#### e. Nontransferable/Nonnegotiable

The account(s) you have with us is/are nontransferable and non-negotiable. 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. Rate Boost Program Features

Rate Boost Program only applies to new certificates opened on or after September 12, 2022. We reserve the right to discontinue this product at any time without notice. After you start the account, you

may not make additional deposits to this Certificate account. Certificates pledged against a Certificate Secured Loan and Promotional Certificates do not qualify. You may request a one-time dividend rate boost if our certificate dividend rates increase over the term of the certificate. You must request the rate boost to receive it. The new dividend rate will be in effect for the remainder of the certificate term. Upon maturity, the certificate will renew to a certificate with the current dividend rate.

#### **g. Promotional Certificates of Deposit Features**

Promotional Certificates of Deposit are not eligible for the Rate Boost Program.

#### **8. Small Business Checking Account Features**

A maximum number of two (2) signers are available for this account.

#### **9. High Yield Business Checking Account Features**

##### **a. Account Qualifications**

To receive the additional benefits as described herein for a particular monthly qualification cycle, at least ten (10) debit card transactions must have posted to the High Yield Checking Account. Business may have multiple signers on the account. At our sole discretion, the number of High Yield Business Checking Accounts per business may be limited. Rewards will be calculated and paid on the last day of each cycle. If account requirements are not met, the dividend rate on the entire balance is .0% for that monthly cycle.

Account qualifications are checked on the last day of each month.

##### **b. Additional Offer**

Account holder(s) receives one (1) free cashier's check per statement cycle and one free overdraft transfer from a qualified business Line of Credit per statement cycle.

#### **10. Maximum Money Market Promotional Rate Features**

At our sole discretion, the number of Maximum Money Market Accounts per business may be limited.

##### **a. Account Qualifications**

To be eligible for the Promotional Rate, new money totaling at least \$50,000 must be deposited within twelve (12) days after the date of account opening. "New Money" is defined as funds transferred from another financial institution via ACH, cash, or check. Checks or transfers from other Members Choice accounts do not qualify as "New Money." At any time, we may waive the New Money requirement for the Promotional Maximum Money Market Account rate. If \$50,000 New Money is not deposited within twelve (12) days of account opening, the standard rates and APYs for Maximum Money Market Account apply. APY will remain in effect for six (6) months after account opening ("Promotional Period"). After the Promotional Period, APY will be the then current standard APY for the Maximum Money Market Account applicable tier. Promotion may end at any time.

**This credit union is federally insured by the National Credit Union Administration.**

## Fee Schedule

Account Printout Fee (First page).....	\$2.00
Account Printout Fee (Additional pages).....	\$1.00
Account Reconciliation Fee .....	\$10.00 per hour
ACH Manual Posting .....	\$10.00
Any Overnight Deliveries .....	Current FedEx or UPS Rate
ATM Withdrawal Fee (Foreign Currency).....	1%
Auto Loan Refinance (MCCU loans).....	\$250.00
Back-up Withholding Fee.....	\$50.00

### Bill Pay for Business Accounts

First 2 months .....	Free
First 15 payments each month thereafter .....	Free
Payments above 15 in any month .....	\$.50 per payment

### Small Business Checking

Monthly Maintenance Fee .....	\$0.00
<i>Monthly Transaction Limit Fee, Excludes Electronic Transactions</i>	
First 250 transactions per statement cycle.....	\$0.00
Transactions over 250 per statement cycle .....	\$0.25/each
<i>Monthly Cash Deposit Limits, Excludes Electronic Transactions</i>	
First \$2,500 cash deposited per statement cycle .....	\$0.00
Add'l fee per \$100 deposited over \$2,500 .....	\$0.15

### High-Yield Business Checking

Monthly Maintenance Fee.....	\$10.00
(Waived when an average balance of \$10,000 or higher is maintained).	
<i>Monthly Transaction Limit Fee, Excludes Electronic Transactions</i>	
First 500 check transactions per stmt cycle.....	\$0.00
Over 500 per statement cycle .....	\$0.25
<i>Monthly Cash Deposit Limits, Excludes Electronic Transactions</i>	
First \$10,000 cash deposited per statement cycle.....	\$0.00
Charge per add'l \$100 cash deposited over \$10,000 .....	\$0.15

### Business Classic Money Market

Monthly Maintenance Fee.....	\$15.00
(Waived if you maintain an average balance of \$2,000 or higher or maintain a combined business checking account balance of \$10,000 or more)	
Cancelled Check Copy	
First 2 per statement .....	Free
Additional .....	\$3.00 each
Cancelled CU Check Copy (must be in writing) .....	\$5.00
Cashier's Check	
Member.....	\$3.00
Replacement.....	\$28.00
Change Order Fees	
Per Coin Roll .....	\$0.10
Per Currency Strap .....	\$0.15
Check Cashing .....	\$5.00 for checks \$1k or less
(if member has only savings, less than \$300.00 on deposit and no loan or checking)	
Check Copy Fee.....	\$2.00
Check Printing .....	<i>Fee depends on style &amp; quantity ordered</i>
Closed Membership (within 3 months).....	\$10.00
Coin Machine Fee	
Member.....	4% of total
Non-Member .....	9% of total

### Collection Items

Domestic .....	\$15.00
Foreign (Additional fees may apply).....	\$25.00
Computer Statement Copy Fee.....	\$5.00
Debit Card Replacement Fee.....	\$5.00
Documentation Fee for Release of Title to Bank/Title Co. (charged to requesting institution).....	
Early Withdrawal Fee (CD) .....	See disclosure
Inactive Account Fee .....	\$.50/month
<i>This fee applies during inactive months six through 11 and described as no member-generated account activity</i>	
International Debit Transactions.....	1% of transaction amount
<i>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.</i>	
Legal Documents Replaced (1099, etc.) .....	\$10.00
Legal Processing / Research .....	\$25/hour
Lost Title Replacement / Release of Lien .....	\$15.00
Medallion Stamp .....	\$25.00
Money Order.....	\$3.00
Mortgage Loan Pay-off Demand .....	\$25.00
Motor Vehicle Inquiry .....	\$10.00
Non-Sufficient Funds* (ACH) .....	\$32.00/presentation
Non-Sufficient Funds* (ATM withdrawal).....	\$32.00/presentation
Non-Sufficient Funds* (Check).....	\$32.00/presentation
Non-Sufficient Funds* (Debit Card Purchase).....	\$32.00/presentation
<i>*A Non-Sufficient Funds (NSF) Fee is assessed 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.</i>	
Overdraft .....	\$32.00
(May apply to overdrafts created by check, in person withdrawal, ATM withdrawal, or other electronic means)	
Overdraft Transfer (From savings or LOC).....	\$5.00
Paper Statement Fee .....	\$2.00/month
<i>*Paper Statement fee will not be assessed to members under the age of 18 or over the age of 55.</i>	
Returned Item Fee (Non-member Account) .....	\$10.00
Returned Item Fee (Member account) .....	\$30.00
Returned Item Fee (Non-profit account) .....	\$5.00
Returned Mail Fee .....	\$5.00
<i>Formerly referred to as Incorrect Address Fee</i>	
Research Fee .....	\$25.00/hour
Research Copy Fee .....	\$3.00 per item
Research Document Retrieval .....	\$82.00/box
Returned Loan Payments .....	\$28.00
Savings Account Below Minimum .....	\$5/month
Special Receipt Request.....	\$1.00
Stop Payment Fee .....	\$28.00
Temporary Check (8 checks excludes new accounts).....	\$3.00
Verification of Deposit on Letterhead (Written) .....	\$5.00
Wire Transfer Fee (Outgoing)	
Domestic .....	\$20.00
International.....	\$40.00
Online Domestic .....	\$15.00
Incoming.....	No Charge