

# 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 and fees, 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 May 5, 2023

Effective May 5, 2023	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> (Main, Special, Minor, UTTMA & Student Accts) \$100.00 or more	.05%	.05%	\$5	\$100	n/a	Monthly	Monthly
<b>Hero Savings Account</b> \$100.00 or more	.80%	.80%	\$5	\$100	n/a	Monthly	Monthly
<b>IRA Account</b> (Traditional or Roth)	.25%	.25%	\$5	\$5	n/a	Monthly	Monthly
<b>Cash Back Checking</b>	.0%	.0%	\$0	n/a	n/a	n/a	n/a
<b>Complete Checking<sup>1</sup></b> \$0.01-\$9,999.99 \$10,000.00-\$14,999.99 \$15,000.00 or more	1.49% .75% .0%	1.50% 1.25% 0.08%	\$0	\$0.01	n/a	Monthly	Monthly
<b>Opportunity Checking</b>	.0%	.0%	\$0	n/a	n/a	n/a	n/a
<b>Student Checking<sup>2</sup></b>	.0%	.0%	\$0	n/a	n/a	n/a	n/a
<b>Maximum Money Market<sup>3</sup></b> \$0.01-\$49,999.99 \$50,000.00-\$149,999.99 (*WSJP-5.00%) \$150,000.00-\$299,999.99 (*WSJP-4.75%) \$300,000.00 and above (*WSJP-4.50%) New Money 6-month Promo (*WSJP-4.25%)	.10% 3.25% 3.50% 3.75% 4.00%	.10% 3.30% 3.56% 3.82% 4.07%	\$0	\$0.01	n/a	Monthly	Monthly
<b>Classic Money Market</b> \$2,000.00 - \$9,999.99 \$10,000.00 - \$49,999.99 \$50,000.00 and above	.10% .10% .15%	.10% .10% .15%	\$2,000	\$2,000	\$2,000	Monthly	Monthly
<b>Certificate</b> (Effective 5/4/23) 6 Month 12 Month <i>12 Month Hero</i> 18 Month 24 Month 36 Month 48 Month 60 Month	2.23% 2.47% 2.72% 2.96% 3.44% 2.96% 2.72% 2.47%	2.25% 2.50% 2.75% 3.00% 3.50% 3.00% 2.75% 2.50%	\$500	\$500	n/a	Monthly	Monthly
<b>Jumbo Certificate</b> (Effective 5/4/23) 6 Month 12 Month <i>12 Month Hero</i> 18 Month 24 Month 36 Month 48 Month 60 Month	2.33% 2.57% 2.82% 3.06% 3.54% 3.06% 2.82% 2.57%	2.36% 2.60% 2.86% 3.10% 3.60% 3.10% 2.86% 2.60%	\$50,000	\$50,000	n/a	Monthly	Monthly
<b>9-Month Promotional Certificate<sup>4,5</sup></b>	4.89%	5.00%	\$500	\$500	n/a	Monthly	Monthly
<b>9-Month Promotional Jumbo Certificate<sup>4,5</sup></b>	4.89%	5.00%	\$50,000	\$50,000	n/a	Monthly	Monthly

\*WSJP is Wall Street Journal Prime rate.

\*\*All terms and conditions of all accounts are subject to change at any time by providing any notice required by law.

<sup>1</sup> For Complete Checking, to receive the stated dividend rate for a particular monthly qualification cycle, you must receive monthly e-Statements, at minimum ten (10) debit card purchases per month must have posted and maintain an aggregate minimum direct deposit of \$150.00 to this account per month. If account requirements are not met, the dividend rate on the entire balance is .0% for that monthly cycle.

<sup>2</sup> For Student Checking, you must: (1) be between the ages of 15 and 22; (2) have a valid student ID; and (3) if under 18, have a qualified adult joint owner.

<sup>3</sup>Maximum Money Market Account promotional rate applies if member deposits a total of more than \$50,000 within first 12 days after account is opened from sources other than an existing Members Choice Credit Union account. Promotional rate will apply for the first six statement cycles in which the account is open. After that, standard Maximum Money Market Account rates will apply.

<sup>4</sup>Promotional Certificates of Deposit are not eligible for the Rate Boost Program.

<sup>5</sup>9-Month Promotional Regular and Jumbo Certificate aggregate total not to exceed \$500,000.00.

## Truth-in-Savings Disclosures

As explained in the MSA, the “Rate & Fee Disclosure” 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 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 and Maximum Money Market Accounts, the Dividend Rate and Annual Percentage Yield may change as determined by the Board of Directors.

For Maximum Money Market Accounts, the Dividend Rate and Annual Percentage Yield for the lowest balance tier can change as determined by the Board of Directors. The Dividend Rate and Annual Percentage Yield for the other balance tiers will be adjusted on the last day of each month. The Dividend Rate will equal the Prime Rate as published in *The Wall Street Journal*, less the margin amount in the table of rates.

Savings and Classic Money Market 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.

Complete 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 annual percentage yields, which vary depending on the balance in the account, 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. Account Limitations

For a Christmas Club account, the entire balance will be paid to you by check or transferred to another account with us on or after November 15 and the account will remain open. If the account is closed prior to November 15 an early closing fee will be assessed.

Student Checking accounts will be converted to a Cash Back Checking account when the owner turns 22 years of age. Opportunity Checking is not eligible for Choice Pay, mobile deposits, or for transfers between financial institutions via Online Banking.

Please note an Opportunity Checking account will be closed if overdrawn for 30 days or more. If you maintain the Opportunity

Checking account in good standing for one year, you have the option to be converted to another checking account type and funds will be transferred to that account.

### 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 except the Promotional Certificates and the Hero Certificates 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. For the Promotional Certificates, on the maturity date indicated in your Account Receipt, the funds in the certificate will be deposited to the account or share designated on your Account Receipt and opening documentation. For Hero Certificates, on the maturity date indicated on your Account Receipt, the funds in the certificate will be transferred to a regular 12-month or regular 12-month jumbo certificate.

#### 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. 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 in order 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.

## 8. Cash Back Account Features

### a. Account Qualifications

In order to receive the additional benefits as described herein for a particular monthly qualification cycle, you must receive monthly e-Statements for the account.

### b. ATM Fee Rebates

For any Cash Back Checking account, if you have met your qualifications during the monthly qualification cycle, we will reimburse you for ATM fees imposed during the monthly qualification cycle by our institution and other U.S. financial institutions. The maximum ATM fee rebate is \$25 for one qualification cycle. ATM fee rebates will be transferred to the checking account. If you believe that you have not been reimbursed the correct amount, please contact us. We must hear from you no later than 30 days after the statement cycle when the reimbursement was applicable.

### c. Cash Back Checking

If the account qualifications are met for a monthly qualification cycle for the Cash Back Checking account, you will be refunded .10% of the amount of debit card purchases posted to the account during that cycle. There is no limitation to the amount of cash back you receive in any Monthly Qualification Cycle.

## 9. Complete Checking Account Features

### a. Account Qualifications

In order to receive dividends and the additional benefits as described in provisions 9b. through 9c. for a particular monthly qualification cycle, you must receive monthly e-Statements, at minimum ten (10) debit card purchases per month must have posted and maintain a minimum aggregate direct deposit of \$150.00 to this account per month. Account qualifications are checked on the last day of each month. If you start a new Complete Checking rather than converting from another checking account you have with us, you will receive qualifying dividends, ATM fee rebates and cash back on debit card transactions as described herein during the calendar month in which you started the account regardless of whether or not you meet the qualification requirements.

### b. ATM Fee Rebates

For any Complete Checking account, if you have met your qualifications during the monthly qualification cycle, we will reimburse you for ATM fees imposed during the monthly qualification cycle by our institution and other U.S. financial institutions. The maximum ATM fee rebate is \$25 for one qualification cycle. ATM fee rebates will be transferred to the checking account. If you believe

that you have not been reimbursed the correct amount, please contact us. We must hear from you no later than 30 days after the statement cycle when the reimbursement was applicable.

### c. Cash Back Feature

If the account qualifications are met for a monthly qualification cycle for the Complete Checking account, you will be refunded .10% of the amount of debit card purchases posted to the account during that cycle. There is no limitation to the amount of cash back you receive in any Monthly Qualification Cycle.

### d. Early Pay

Early pay is not dependent upon the Account Qualifications above. 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 overlays. 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.

## 10. Hero Savings and Certificate Account Features

### a. Account Qualifications

Only one Hero Savings account is allowed per membership number. Only consumer memberships may open a Hero Account. Hero accounts are limited to individuals in the following Professions:

- Medical Professionals such as doctors and nurses
- Active-Duty Law Enforcement Officers
- Active-Duty Military and Military Veterans
- Teaching Profession – Teachers and Administrative Staff
- Active Duty First Responders such as firefighters and EMTs

For Hero Savings accounts, the dividend rate expires 12 months after account opening and reverts to the dividend rate for a regular savings account.

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

## Fee Schedule

Account Printout (First page).....	\$2.00	Opportunity Checking	
Account Printout (Additional pages) .....	\$1.00	Monthly account fee .....	\$5.00
Account Reconciliation .....	\$10.00 per hour	(Will be waived if you use direct deposit or ACH for a total of	
ACH Manual Posting .....	\$10.00	\$400 in any given month)	
Any Overnight Deliveries .....	Current FedEx or UPS Rate	Overdraft.....	\$32.00
ATM Withdrawal (Non-MCCU machines).....	\$1.00	(May apply to overdrafts created by check, in person with-	
ATM Withdrawal (Foreign Currency) .....	1%	drawal, ATM withdrawal, or other electronic means)	
Back-up Withholding .....	\$50.00	Overdraft Transfer (From savings or LOC) .....	\$5.00
Bill Pay for Personal Accounts .....	Free	Returned Item Fee (Non-member Account).....	\$10.00
Cancelled Check Copy		Returned Item Fee (Member account).....	\$30.00
First 2 per statement.....	Free	Returned Item Fee (Non-profit account) .....	\$5.00
Additional.....	\$3.00 each	Research Fee .....	\$25.00/hour
Cancelled CU Check Copy (must be in writing).....	\$5.00	Research Copy Fee .....	\$3.00 per item
Cashier's Check .....		Research Document Retrieval.....	\$82.00/box
Member .....	\$3.00	Returned Loan Payments .....	\$28.00
Replacement .....	\$28.00	Savings Account Below Minimum.....	\$5/month
Check Cashing		Special Receipt Request .....	\$1.00
(if member has only savings, less than \$300 on deposit, and		Stop Payment Fee .....	\$28.00
no loan or checking) .....	\$5.00 for checks \$1000 or less	Temporary Check	
.....	1% for checks over \$1000	(8 checks excludes new accounts) .....	\$3.00
Check Copy.....	\$2.00	Verification of Deposit on Letterhead (Written).....	\$5.00
Check Printing .....	<i>Fee depends on style &amp; quantity ordered</i>	Wire Transfer Fee (Outgoing)	
Check Withdrawal by Overnight .....	Current Fed Ex Rate	Domestic .....	\$20.00
Christmas Club (early closing).....	\$10.00	International .....	\$38.00
Classic Checking		Online Domestic.....	\$15.00
Monthly minimum balance fee .....	\$5.00	Incoming .....	No Charge
(If minimum balance of \$300.00 is not maintained)			
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		
Early Withdrawal Fee (CD).....	See disclosure		
Gift Card Fee (Visa) .....	\$3.95		
International Debit Transactions.....	1% of transaction amount		
<i>This fee applies to any debit card transaction made at a location in a</i>			
<i>foreign country, or payable to a merchant located in a foreign country</i>			
<i>even if you initiate the transaction from within the United States.</i>			
IRA Annual Fee .....	\$10.00		
IRA Closing / Transfer .....	\$10.00		
Legal Documents Replaced (1099, etc.) .....	\$10.00		
Legal Processing / Research.....	\$25/hour		
Manual Transfer by Phone or Fax .....	\$5.00		
Medallion Stamp.....	\$25.00		
Classic Money Market Fee			
(When minimum of \$2,000.00 is not maintained).....	\$15.00		
Money Order .....	\$2.00		
Non-Sufficient Funds* (ACH).....	\$30.00		
Non-Sufficient Funds* (ATM withdrawal).....	\$30.00		
Non-Sufficient Funds* (Checking) .....	\$30.00		
Non-Sufficient Funds* (Debit Card Purchase).....	\$30.00		
<i>*A Non-Sufficient Funds (NSF) Fee is assessed each time an item is pre-</i>			
<i>sented against insufficient funds. The payee (or the payee's institution)</i>			
<i>may re-present a previously returned item. Each presentment against</i>			
<i>insufficient funds will result in a separate Fee.</i>			
Notary for Non-members (Each stamp).....	\$5.00		