

Our Rates & Service Charges for Business Accounts



1199 S. Euclid Ave., Bay City MI 48706
1304 N. Sherman St., Bay City MI 48708
989-892-6088
www.finedgecu.org

Rates for Savings, Checking and Certificate Accounts

“Our Rates & Service Charges for Business Accounts” explains current terms, rates and service charges applicable to the Savings, Checking, and Certificate Accounts we offer at this time. 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 Business Service Agreement (BSA).

| Effective Date | Dividend/ Interest Rate | Annual Percentage Yield | Minimum Opening Balance | Min. Required Balance for Dividends/Interest | Dividend Period/ Dividends Compounded & Credited |
|--|-------------------------------|-------------------------------|-------------------------------|--|--|
| 1/13/2023 | | | | | |
| Member Savings for Business | 0.02% | 0.02% | \$5 | \$25 | Quarterly |
| MyBusiness Gets Interest Checking* | 0.20% | 0.20% | \$25.00 | | Quarterly |
| MyBusiness Free Checking | n/a | n/a | \$25.00 | n/a | n/a |
| High Yield Savings for Business | | | | | |
| \$0 – \$2,499.99 | 0.00% | 0.00% | | | |
| \$2,500 – \$24,999.99 | 0.10% | 0.10% | | | |
| \$25,000 – \$49,999.99 | 0.15% | 0.15% | \$2,500 | \$2,500 | Monthly |
| \$50,000 – \$99,999.99 | 0.20% | 0.20% | | | |
| \$100,000 – 249,999.99 | 0.25% | 0.25% | | | |
| \$250,000 and up | 0.30% | 0.30% | | | |
| Certificates of Deposits | | | | | |
| 6 Month | 0.75% | 0.75% | | | |
| 12 Month | 0.85% | 0.85% | | | |
| 18 Month | 0.95% | 0.95% | \$1,000 | \$1,000 | Monthly |
| 24 Month | 1.24% | 1.25% | | | |
| 36 Month | 1.44% | 1.45% | | | |
| 48 Month | 1.64% | 1.65% | | | |
| 60 Month | 1.83% | 1.85% | | | |
| Certificates of Deposits - \$100K + | | | | | |
| 6 Month | 0.75% | 0.75% | | | |
| 12 Month | 0.85% | 0.85% | | | |
| 18 Month | 0.95% | 0.95% | \$100,000 | \$100,000 | Monthly |
| 24 Month | 1.24% | 1.25% | | | |
| 36 Month | 1.54% | 1.55% | | | |
| 48 Month | 1.74% | 1.75% | | | |
| 60 Month | 1.93% | 1.95% | | | |
| Certificate of Deposit Specials | | | | | |
| 11 Month | 3.93% | 4.00% | \$100,000 | \$100,000 | |
| 13 Month | 3.00% | 3.04% | \$10,000 | \$10,000 | |
| 13 Month – Min \$10,000 New Deposit* | 3.25% | 3.30% | \$10,000 | \$10,000 | Monthly |
| 15 Month – Min 50% New Deposit** | 3.75% | 3.82% | \$1,000 | \$1,000 | |

Important Notes

As of February 25, 2019, we no longer offer the **Essential 200 Business Checking**, **Freedom 400 Business Checking** or **Premium 500 Business Checking** accounts. For information and assistance regarding the existing **Essential 200 Business Checking**, **Freedom 400 Business Checking** and **Premium 500 Business Checking** accounts you have with us, please see our Member Service team.

*Minimum new deposit of \$10,000 from another financial institution required to earn stated APY.

**Minimum new deposit of 50% of total from another financial institution required to earn stated APY.

Explanation of Rates & Service Charges

As explained in the BSA, "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 identified above. For all accounts except certificates, the Dividend or Interest Rate and Annual Percentage Yield may change at any time as determined by the Board of Directors. High Yield and IRA accounts are Tiered Rate Accounts. The Interest Rate for a particular tier will apply to the entire account balance if the account balance is within the balance range for that tier. For Certificate Accounts, the Interest 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 interest will remain on deposit until maturity. A withdrawal of interest will reduce earnings.

2. Nature of Dividends

Savings, Checking, and Club Accounts are dividend bearing accounts. For these accounts, 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 not be paid.

5. Balance Information

The minimum balance required to open each account and earn the stated Annual Percentage Yield is identified above. If you do not maintain the minimum balance, you will not earn the stated Annual Percentage Yield. Dividends or interest are calculated by using the Daily Balance method, which applies a periodic rate to the balance in the account each day.

6. Account Limitations

For all Business High Yield Savings accounts, you may not make more than six (6) covered *transactions* per month. Covered *transactions* include your checks, transfers initiated through online banking or mobile banking, ACH transfers, merchant point of sale *transactions*, preauthorized or automatic transfers, and overdraft protection transfers. Transfers to pay a loan 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 charge as specified in the listing of service charges provided below. If you repeatedly exceed this limit, we may terminate the account. For High Yield accounts, the minimum withdrawal amount is \$500.00.

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 depends on the term of the certificate. The penalty will equal the specified number of days' interest on the funds withdrawn as follows:

| <u>Term</u> | <u>Penalty</u> |
|-----------------------|----------------|
| less than 12 months | 30 days |
| 12 months - 17 months | 60 days |
| 18 months - 23 months | 90 days |
| 24 months - 35 months | 120 days |
| 36 months - 47 months | 180 days |
| 48 months or greater | 365 days |

(2) How the Penalty Works. The penalty is calculated as a forfeiture of part of the interest that has been or would be earned at the nominal interest rate on the account. It applies whether or not the interest has been earned. In other words, if the account has not yet earned enough interest or if the interest 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. Certificate accounts are automatically renewable accounts. Automatically renewable accounts will renew for another term upon maturity. You have a grace period of seven (7) calendar days after maturity in which to withdraw funds in the account without being charged an early withdrawal 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.

8. MyBusiness Account Features

The following features are unique to MyBusiness accounts:

a. Account Qualifications

To qualify for a MyBusiness Gets Interest Checking account you must set up either automatic payments or direct deposit.

Our Service Charges

Account Maintenance—
 Freedom 400 Business Checking.....\$15.00 per month
Waived if avg. collected balance is > \$10,000

Account Maintenance—
 Premium 500 Business Checking.....\$25.00 per month
Waived if avg. collected balance is > \$20,000

Account Reconciliation / Research.....\$25.00 per hour
(1 hour minimum)

Bad Address.....\$2.00 per month

Blue Pay Virtual Loan Payments.....\$15.00 per transfer.
 (Maximum transfer limit of \$2,000.00)

Cashier's Checks \$1.00 per check

Check Printing.....varies depending on style of check ordered

Early Account Closure.....\$15.00
(if closed within 90 days of account opening)

Excess Transactions – Business Savings
\$0.25 for every transaction over 25 per month

Excess Transactions - Essential 200 Business Checking
\$0.25 for every transaction over 200 per month

Excess Transactions - Freedom 400 Business Checking
\$0.25 for every transaction over 400 per month

Excess Transactions - Premium 500 Business Checking
\$0.25 for every transaction over 500 per month

*Items included in transaction fee: (Debits and Credits)
 Checks cleared or deposited – each item (check); ACH items
 cleared or deposited – each item; Cash deposits or withdrawals;
 Account to Account Transactions; Overdraft Transfers; PIN based
 POS and ATM transactions.*

Express / Overnight mail \$26.95

Inactive Account –Business Savings & Essential 200 Business
 Checking.....\$5.00 (or closure) per month after 18
 months inactive

International Transaction Fee..... 0.9% of transaction amount
*This fee applies to any debit card transaction made at a location in a for-
 eign country, or payable to a merchant located in a foreign country even if
 you initiate the transaction from within the United States.*

Late Payment– (Non-Business) Loans
\$25.00 if payment is more than 15 days past due

Legal Process (escheat, garnishment, levy, etc.)\$25.00

Loan Rewrite Fee – (Non-Business) Loan
 \$75.00 if rewriting an existing (non-business) loan

Money Orders..... \$1.00 per order

MyBusiness Gets Interest Checking.....\$6.00
(If balance falls below \$5,000)

Item Returned Non-Sufficient Funds (NSF)...\$25.00
** A service charge will be required for overdrafts created by check
 processing, ACH items, in-person withdrawals, ATM withdrawals,
 point-of-sale withdrawals, debit card purchases at retail merchants
 or by other electronic means, as applicable. Note that an NSF, In-
 sufficient Funds, ODP, or Courtesy Pay fee is charged each time
 an item is presented against insufficient available 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.*

NSF, ODP, or Courtesy Pay Item Paid..... \$25.00 per item
** These include ATM Withdrawal Courtesy Pay, Courtesy Pay Fee,
 Courtesy Pay Fee – Bill Pay, ODP Fee – Hand Post, POS Courtesy
 Pay, or Signature Courtesy Pay. For important information on how
 we determine our available balance, please refer to our Member
 Service Agreement, provision 6.i.*

Plastic Card Replacement..... \$5.00

Stop Payment Order..... \$25.00 per order

Wire Transfers (Domestic).....\$15.00 per transfer

Wire Transfers (International).....\$30.00 per transfer