

# Our Rates & Service Charges



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Our Rates & Service Charges explains current terms, rates and service charges applicable to the savings, checking and share 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 Share Certificate Accounts

| Effective Date:               | Dividend Rate | Annual Percentage Yield | Minimum Opening Balance | Minimum Balance to Earn APY | Minimum Balance to Avoid Service Charge | Dividends Compounded & Credited | Dividend Period |
|-------------------------------|---------------|-------------------------|-------------------------|-----------------------------|---|---------------------------------|-----------------|
| 03-05-2019                    |               |                         |                         |                             |   |                                 |                 |
| <b>Share Savings</b>          | 0.200%        | 0.20%                   | \$25.00                 | \$100.00                    | \$100.00                                | Monthly                         | Calendar Month  |
| <b>Kasasa Saver Savings</b>   |               |                         |                         |                             |   |                                 |                 |
| Qualifying*                   | 0.499%        | 0.50%                   |                         |                             |   | Monthly                         | Calendar Month  |
| Non-qualifying*               | 0.100%        | 0.10%                   |                         |                             |   |                                 |                 |
| <b>Kasasa Cash Checking</b>   |               |                         |                         |                             |   |                                 |                 |
| Qualifying*                   |               |                         |                         |                             |   |                                 |                 |
| \$0.01-\$10,000.00            | 2.472%        | 2.50%                   |                         |                             |   | Monthly                         | Calendar Month  |
| \$10,000.01 or more           | 0.250%        | 0.25%–2.50%             |                         |                             |   |                                 |                 |
| Non-qualifying*               | 0.100%        | 0.10%                   |                         |                             |   |                                 |                 |
| <b>Kasasa Saver Checking</b>  |               |                         |                         |                             |   |                                 |                 |
| Qualifying*                   |               |                         |                         |                             |   |                                 |                 |
| \$0.01-\$10,000.00            | 3.445%        | 3.50%                   |                         |                             |   | Monthly                         | Calendar Month  |
| \$10,000.01 or more           | 0.100%        | 0.10%–3.50%             |                         |                             |   |                                 |                 |
| Non-qualifying*               | 0.100%        | 0.10%                   |                         |                             |   |                                 |                 |
| <b>Kasasa Giving Checking</b> |               |                         |                         |                             |   |                                 |                 |
| Qualifying*                   |               |                         |                         |                             |   |                                 |                 |
| \$0.01-\$10,000.00            | 3.445%        | 3.50%                   |                         |                             |   | Monthly                         | Calendar Month  |
| \$10,000.01 or more           | 0.100%        | 0.10%–3.50%             |                         |                             |   |                                 |                 |
| Non-qualifying*               | 0.100%        | 0.10%                   |                         |                             |   |                                 |                 |
| <b>Choice Checking</b>        | 0.100%        | 0.10%                   |                         | \$500.00                    | \$500.00                                | Monthly                         | Calendar Month  |
| <b>Everything E Checking</b>  | 0.100%        | 0.10%                   |                         | \$500.00                    |   | Monthly                         | Calendar Month  |
| <b>Christmas Club</b>         | 0.100%        | 0.10%                   |                         |                             |   | Monthly                         | Calendar Month  |
| <b>Vacation Club</b>          | 0.100%        | 0.10%                   |                         |                             |   | Monthly                         | Calendar Month  |
| <b>Youth Savers Club</b>      |               |                         |                         |                             |   |                                 |                 |
| \$0.00 - \$500.00             | 3.445%        | 3.50%                   | \$5.00                  |                             |   | Monthly                         | Calendar Month  |
| \$500.01 and over             | 0.200%        | 0.20-3.50%              |                         |                             |   |                                 |                 |
| <b>IRA Shares</b>             | 0.499%        | 0.50%                   | \$100.00                | \$100.00                    | \$100.00                                | Monthly                         | Calendar Month  |
| <b>Money Market</b>           |               |                         |                         |                             |   |                                 |                 |
| \$2,500 - \$7,499.99          | 0.300%        | 0.30%                   |                         |                             |   |                                 |                 |
| \$7,500 - \$19,999.99         | 0.400%        | 0.40%                   | \$2500.00               | \$2500.00                   | \$2500.00                               | Monthly                         | Calendar Month  |
| \$20,000 - \$499,999.99       | 0.500%        | 0.50%                   |                         |                             |   |                                 |                 |
| \$500,000.00 or more          | 0.600%        | 0.60%                   |                         |                             |   |                                 |                 |

| Effective Date:                      | Dividend Rate | Annual Percentage Yield | Minimum Opening Balance | Minimum Balance to Earn APY | Minimum Balance to Avoid Service Charge | Dividends Compounded & Credited | Dividend Period |
|--------------------------------------|---------------|-------------------------|-------------------------|-----------------------------|---|---------------------------------|-----------------|
| 03-05-2019                           |               |                         |                         |                             |   |                                 |                 |
| <b>Share Certificates ^</b>          |               |                         |                         |                             |   |                                 |                 |
| 3 Months                             | 0.250%        | 0.25%                   |                         |                             |   |                                 |                 |
| 6 Months                             | 0.300%        | 0.30%                   |                         |                             |   |                                 |                 |
| 12 Months                            | 1.250%        | 1.26%                   |                         |                             |   |                                 |                 |
| 18 Months                            | 1.350%        | 1.36%                   |                         |                             |   |                                 |                 |
| 24 Months                            | 1.500%        | 1.51%                   | \$1,000.00              | \$1,000.00                  | \$1,000.00                              | Monthly                         | Calendar Month  |
| 30 Months                            | 1.650%        | 1.66%                   |                         |                             |   |                                 |                 |
| 36 Months                            | 2.000%        | 2.02%                   |                         |                             |   |                                 |                 |
| 42 Months                            | 2.100%        | 2.12%                   |                         |                             |   |                                 |                 |
| 48 Months                            | 2.250%        | 2.27%                   |                         |                             |   |                                 |                 |
| 60 Months                            | 2.500%        | 2.53%                   |                         |                             |   |                                 |                 |
| <b>Jumbo Share Certificates ^</b>    |               |                         |                         |                             |   |                                 |                 |
| 3 Months                             | 0.350%        | 0.35%                   |                         |                             |   |                                 |                 |
| 6 Months                             | 0.400%        | 0.40%                   |                         |                             |   |                                 |                 |
| 12 Months                            | 1.350%        | 1.36%                   |                         |                             |   |                                 |                 |
| 18 Months                            | 1.450%        | 1.46%                   |                         |                             |   |                                 |                 |
| 24 Months                            | 1.600%        | 1.61%                   | \$100,000.00            | \$100,000.00                | \$100,000.00                            | Monthly                         | Calendar Month  |
| 30 Months                            | 1.750%        | 1.76%                   |                         |                             |   |                                 |                 |
| 36 Months                            | 2.100%        | 2.12%                   |                         |                             |   |                                 |                 |
| 42 Months                            | 2.200%        | 2.22%                   |                         |                             |   |                                 |                 |
| 48 Months                            | 2.350%        | 2.38%                   |                         |                             |   |                                 |                 |
| 60 Months                            | 2.600%        | 2.63%                   |                         |                             |   |                                 |                 |
| <b>Kidicate Share Certificates**</b> |               |                         |                         |                             |   |                                 |                 |
| 24 Months                            | 2.049%        | 2.069%                  | \$100.00                | \$100.00                    | \$100.00                                | Monthly                         | Calendar Month  |
| <b>IRA Share Certificates</b>        |               |                         |                         |                             |   |                                 |                 |
| <b>3 Months</b>                      | 0.250%        | 0.25%                   |                         |                             |   |                                 |                 |
| <b>6 Months</b>                      | 0.300%        | 0.30%                   |                         |                             |   |                                 |                 |
| <b>12 Months</b>                     | 1.250%        | 1.26%                   |                         |                             |   |                                 |                 |
| <b>18 Months</b>                     | 1.350%        | 1.36%                   |                         |                             |   |                                 |                 |
| <b>24 Months</b>                     | 1.500%        | 1.51%                   | \$1,000.00              | \$1,000.00                  | \$1,000.00                              | Monthly                         | Calendar Month  |
| <b>30 Months</b>                     | 1.650%        | 1.66%                   |                         |                             |   |                                 |                 |
| <b>36 Months</b>                     | 2.000%        | 2.02%                   |                         |                             |   |                                 |                 |
| <b>42 Months</b>                     | 2.100%        | 2.12%                   |                         |                             |   |                                 |                 |
| <b>48 Months</b>                     | 2.250%        | 2.27%                   |                         |                             |   |                                 |                 |
| <b>60 Months</b>                     | 2.500%        | 2.53%                   |                         |                             |   |                                 |                 |

^Member to receive 0.25% APY "Relationship Bonus Rate" with active checking account or Visa®, or loan or LOC with balance greater than \$5,000. Special rate certificates not eligible for "Relationship Bonus Rate".

\*Kasasa accounts must meet all of the following qualifications in a qualification cycle in order to earn the qualifying dividend rate and AP for the statement period: 1) a minimum of 10 debit card transactions post and clear to the account; 2) you receive your monthly statement electronically; and 3) at least one direct deposit or automatic payment posts and clears the account. Qualification Cycle is defined as the last calendar day of the previous month through the next to the last calendar day of the current month (example: March 31–April 29). Transactions may take one or more business days from the transaction date to post to an account from the date the transaction is made. Transfers to another account within the Credit Union do not count as qualifying automatic payments.

\*\* Kidicate Share Certificates have a maximum balance of \$10,000.

## Explanation of Rates & Service Charges

As explained in the MSA, Our Rates & Service Charges 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 are set forth above. For all accounts except certificates, the Dividend Rate and Annual Percentage Yield may change monthly as determined by the Board of Directors. Money Market accounts are tiered rate accounts. The Dividend Rate for a particular tier will apply to the entire account balance if the account balance is within the balance range for that tier. 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.

Kasasa Cash, Kasasa Saver & Kasasa Giving Checking accounts are Tiered Rate accounts. The dividend rate for a particular tier will apply only to that portion of the account balance that falls within that tier.

The Annual Percentage Yield (APY) disclosed on the Kasasa Cash account assumes that dividends earned in Kasasa Cash compound. However, by choosing to have Kasasa Saver linked to Kasasa Cash, you understand that the dividends earned in the Kasasa Cash account are automatically transferred into the Kasasa Saver account at the end of the statement cycle and therefore do not remain in the Kasasa Cash account and do not compound. Additionally, you understand that the dividend amount earned in the Kasasa Saver account may be less than the dividend amount earned in the Kasasa Cash account.

### 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 identified above are the rates and yields for the last dividend period, as shown 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. Dividends will be credited to the account on the last day of the month.

### 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 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 computed by adding the balance in the account for each day in the period, and dividing that figure by the amount of days in the period.

### 6. Account Limitations

For all accounts except checking accounts, no more than six preauthorized, automatic, or telephone transfers may be made from these accounts to another account with us or to a third party in any month, and no more than three of these six transfers may be made by check, draft, or debit card to a third party. If you exceed these limitations, the account may be subject to a service charge or be closed. 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 1 and the account will remain open. If any withdrawal is made from this account before the end of the club term, then a service charge may be assessed.

### 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.

**i. Amount of Penalty.** For certificates with a term of one year or less, the amount of the early withdrawal penalty is 30 days dividends calculated on the amount withdrawn. For certificates with a term of more than one year, the amount of the early withdrawal penalty is 90 days dividends calculated on the amount withdrawn.

**ii. 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.

**iii. 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. There is a 10-day grace period following the maturity of this account to withdraw the 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.

### 8. Kasasa Account Features

There is a limit of one Kasasa account per member. No commercial ac-counts may participate in this program. The following features are unique to Kasasa accounts:

#### a. Account Qualifications.

In order to earn the Qualifying Rate for the dividend period specified in the schedule above and to qualify for additional benefits as described herein for a particular monthly qualification cycle, Kasasa accounts must satisfy the following requirements: 1) a minimum of 10 debit card transactions post and clear to the account; 2) you receive your monthly statement electronically; and 3) at least one direct deposit, ACH debit, or ACH credit posts and clears the account. Transactions may take one or more banking 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 cycle will not count as a qualifying transaction for that cycle (but will count in the following cycle when they post). Kasasa Saver accounts must be linked to a Kasasa Cash or Cash Back checking account. If the linked checking account satisfies the qualification requirements for a monthly qualification cycle, the Kasasa Saver account will earn the qualifying rate for that cycle. Otherwise, the Kasasa Saver Account will earn the nonqualifying rate for that cycle. A monthly qualification cycle begins on the day before the first day of the statement cycle and ends on the day before the last day of the statement cycle. For Kasasa Saver Checking and Kasasa Cash Back Saver Checking accounts, dividends and ATM refunds will be transferred into the Kasasa Saver Savings account the end of the statement cycle.

For Kasasa accounts the qualification cycle is defined as a period beginning on the last calendar day of the previous month through the next to the last calendar day of the current month (example: March 31 – April 29). One Kasasa checking or savings account allowed per primary member's social security number. No commercial accounts may participate in this program.

**b. ATM Fee Rebates.**

For any Kasasa 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. Maximum fee rebate is \$10 per statement cycle (\$4.99 per single transaction). An ATM receipt must be presented within thirty (30) calendar days of transaction for reimbursements of individual ATM fees of \$5.00 or higher. ATM fee rebates will be transferred to the Kasasa Saver 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. Kasasa Cash Back Checking.**

If the account qualifications are met for a Monthly Qualification cycle for the Kasasa Cash Back Checking Account, you will be refunded 2.5% of the amount of debit card purchases posted to the account during that cycle, up to a maximum of \$7.50 per month.

**d. Kasasa Tunes Checking**

If the account qualifications are met for a Monthly Qualification cycle for the Kasasa Tunes Checking Account, you will be refunded for purchases on iTunes®, Google Play® or Amazon® purchases, up to a maximum of \$7.00 per month.

**e. Kasasa Giving Checking**

If the account qualifications are met for a Monthly Qualification cycle for the Kasasa Giving Checking Account, Magnolia Federal Credit Union will donate \$0.03 to your choice of one of Magnolia Federal Credit Union's featured charities for each debit card purchase over \$19.99, up to a maximum of 4 donations per month.

## Our Service Charges

### General Membership Operations

Account Maintenance (aggregate loan and share balance below \$100, waived for new accounts, MagFCU Student Loan, and members with MagFCU Visa Credit Card), not applicable to Choice Checking Accounts

With eStatements.....\$1.00 per month  
Without eStatements.....\$2.00 per month

Choice Checking Accounts – Account Maintenance (service charge is reduced by \$0.25 for each debit card transaction posted during statement)

With eStatements.....\$2.00 per month  
Without eStatements.....\$4.00 per month

Deposit Non-sufficient Funds/Courtesy Pay

Item.....\$10.00  
Overdraws Account.....\$30.00  
Loan Payment.....\$30.00

Non-sufficient Funds/Courtesy Pay

ACH Debit.....\$30.00  
Originating ACH Item Return .....\$30.00

Wire Transfer

Outgoing Wire.....\$20.00  
International Wire.....\$30.00

Money Order.....\$3.00

Money Order With eStatements.....\$1.00

Corporate Check.....\$5.00

International Item Processing.....\$10.00

Christmas Club Withdrawal.....\$10.00

Vacation Club Withdrawal (in excess of two per year) .....\$10.00

Cash Withdrawal (\$25 min. in excess of two per month).....\$5.00

Statement Copy/Interim Statement/Mini Statement.....\$5.00

Inactive Account (no transactions for one year + less than \$500 total deposits; IRA, share certificate and Youth accounts are exempt)

each share account.....\$10.00 per month

Merchant Check Collection.....\$10.00

Draft Collection.....\$15.00

Return Mail.....\$5.00

Forwarding Mail Notice.....\$2.00

Long Distance Fax.....\$1.00 per page

Research (\$25.00 minimum).....\$25.00 per ¼ hour

Closed Account within 90 Days.....\$15.00

Reopen Account within 6 Months.....\$15.00

Visa Gift Cards.....\$4.00

Visa Gift Cards with eStatements.....\$2.00

Visa Prepaid Travel Card.....\$4.00

Visa Prepaid Travel Card with EMV

With eStatements.....\$4.00

Without eStatements.....\$6.00

Visa Prepaid Travel Card with eStatements.....\$2.00

VISA Reloadable Prepaid Debit Card.....\$10.00

Check by Phone.....\$10.00

Affidavit Processing.....\$15.00

Garnishment/Levy Processing.....\$50.00

Corporate Check Stop Payment (request must be made within five days if sent intrastate and within ten days if sent interstate).....\$25.00

### Share Draft Checking

Overdraft Transfer (\$100 increments).....\$1.00

Non-sufficient Funds/Courtesy Pay Item.....\$30.00

Stop Payment Draft/ACH.....\$30.00

Share Draft Copy.....\$5.00

Counter Checks.....\$4.00 per sheet

Manual Share Draft Posting.....\$1.00

Share Draft Imprinting.....varies

### Money Market Account

Below Minimum Service Charge.....\$10.00 per month

Non-sufficient Funds Item.....\$30.00

Stop Payment Draft/ACH.....\$30.00

Share Draft Copy.....\$5.00

Share Draft Imprinting.....Free

### ATM/Visa Debit Card

Foreign ATM Withdrawal (waived for members age 55 and over).....\$1.00

PIN Replacement.....\$5.00

Non-sufficient Funds/Courtesy Pay.....\$30.00

Card Abuse "Hot Card".....\$20.00

ATM Card Replacement.....\$10.00

Visa Debit Card Replacement.....\$20.00

Visa Debit Card Replacement Rush.....\$50.00

Visa Debit Card Draft Copy (waived if signature is found to be fraudulent).....\$5.00

### Total Acce\$\$ Bill Pay

Monthly Service (unlimited bills paid).....\$5.95

Monthly Service (unlimited bills paid; with eStatements).....Free

### Safe Deposit Box

Annual Rental:

3 x 5.....\$20.00

3 x 10.....\$30.00

5 x 10.....\$45.00

10 x 10.....\$60.00

Key Replacement.....\$10.00 per key plus repair

Safe Box Drilling (Rate at the time of the drilling)

### Shared Branching

For transactions performed at non-MagFCU branches:

Withdrawals.....\$3.00

Transfers.....\$3.00

Deposits.....2 free per month, \$3.00 each thereafter

Inquiries or Verifications.....\$3.00