

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
1-1-2022							
Share Savings	0.050%	0.05%	\$25.00	\$100.00	\$100.00	Monthly	Calendar Month
PERKS Savings						Monthly	Calendar Month
\$0.01-\$9,999.99*	0.100%	0.10%					
\$10,000.00-\$100,000.00*	0.549%	0.55%					
\$100,000.01 or more*	0.100%	0.10-0.55%					
PERKS Checking						Monthly	Calendar Month
\$0.01-\$10,000.00*	2.765%	2.80%					
\$10,000.01 or more*	0.100%	0.10%-2.80%					
Everything E Checking	0.010%	0.01%		\$500.00		Monthly	Calendar Month
Opportunity Checking	0.000%	0.00%	\$20			NA	NA
Christmas Club	0.100%	0.10%				Monthly	Calendar Month
Vacation Club	0.100%	0.10%				Monthly	Calendar Month
Youth Savers Club						Monthly	Calendar Month
\$0.00 - \$500.00	3.445%	3.50%	\$5.00				
\$500.01 and over	0.200%	0.20-3.50%					
IRA Shares	0.499%	0.50%	\$100.00	\$100.00	\$100.00	Monthly	Calendar Month
Money Market						Monthly	Calendar Month
\$2,500 - \$19,999.99	0.150%	0.15%					
\$20,000 - \$499,999.99	0.300%	0.30%	\$2500.00	\$2500.00	\$2500.00		
\$500,000.00 or more	0.400%	0.40%					
Share Certificates [^]						Monthly	Calendar Month
3 Months	0.100%	0.10%					
6 Months	0.150%	0.15%					
12 Months	0.400%	0.40%					
18 Months	0.500%	0.50%					
24 Months	0.550%	0.55%	\$1,000.00	\$1,000.00	\$1,000.00		
30 Months	0.600%	0.60%					
36 Months	0.700%	0.70%					
42 Months	0.700%	0.70%					
48 Months	0.800%	0.80%					
60 Months	0.900%	0.90%					

Magnolia Federal Credit Union • Our Rates and Service Charges

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
1-1-2022							
Jumbo Share Certificates ^							
3 Months	0.200%	0.20%					
6 Months	0.250%	0.25%					
12 Months	0.500%	0.50%					
18 Months	0.600%	0.60%					
24 Months	0.650%	0.65%	\$100,000.00	\$100,000.00	\$100,000.00	Monthly	Calendar Month
30 Months	0.700%	0.70%					
36 Months	0.800%	0.80%					
42 Months	0.800%	0.80%					
48 Months	0.900%	0.90%					
60 Months	1.000%	1.00%					
Kidicate Share Certificates**							
24 Months	2.049%	2.069%	\$100.00	\$100.00	\$100.00	Monthly	Calendar Month
IRA Share Certificates							
3 Months	0.100%	0.10%					
6 Months	0.150%	0.15%					
12 Months	0.400%	0.40%					
18 Months	0.500%	0.50%					
24 Months	0.550%	0.55%	\$1,000.00	\$1,000.00	\$1,000.00	Monthly	Calendar Month
30 Months	0.600%	0.60%					
36 Months	0.700%	0.70%					
42 Months	0.700%	0.70%					
48 Months	0.800%	0.80%					
60 Months	0.900%	0.90%					

^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".

*PERKS savings accounts with balances below \$10,000 receive a monthly dividend of 0.10% APY. Accounts with balances of \$10,000 or more receive a monthly dividend of 0.55% APY on balances up to \$100,000 and 0.10% APY on the portion of balances over \$100,000. PERKS checking accounts receive a dividend of 2.80% APY on balances up to \$10,000 and 0.10% APY on the portion of balances over \$10,000.

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

Explanation of Rates & Service Charges

As explained in the MSA, "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 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.

PERKS 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 PERKS accounts assume that dividends earned in PERKS accounts compound.

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 Money Market accounts, no more than six withdrawals by check or in person may be made each month. The minimum withdrawal amount is \$500.00. 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.

1) 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.

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 at the then-current rate. 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. Opportunity Checking Features

Opportunity Checking accounts require a \$20 minimum opening deposit. There is a \$15 monthly service charge with direct deposit, \$20 per month service charge without direct deposit. If after 12 consecutive months the account has remained in good standing, you may request a one-time service charge refund of \$100.

9. PERKS Account Features

There is a limit of one PERKS account per member. No commercial accounts may participate in this program. The following features are unique to PERKS 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, PERKS accounts must satisfy the following requirements: 1) a minimum of 15 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). PERKS Savings accounts must be linked to a PERKS Checking account. If the linked checking account satisfies the qualification requirements for

a monthly qualification cycle, the PERKS Savings account will earn the qualifying rate for that cycle. Otherwise, the PERKS Savings account will earn the nonqualifying rate for that cycle.

For PERKS accounts the qualification cycle is defined as a calendar month (example: March 1 – March 31). One PERKS Checking or PERKS Savings account allowed per primary member's social security number. No commercial accounts may participate in this program.

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)	
With eStatements	\$1.00 per month
Without eStatements	\$2.00 per month
Deposit Non-sufficient Funds (NSF)/Courtesy Pay	
Item	\$10.00
Overdraws Account	\$30.00
Loan Payment	\$30.00
Non-sufficient Funds (NSF)*	\$30.00
Courtesy Pay	\$30.00
Originating ACH Return	\$30.00
Wire Transfer	
Outgoing Wire	\$20.00
International Wire	\$30.00
Early ACH Deposit (for eligible deposits)	\$5.00
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 in excess of two per month	\$5.00
Paper Statement Fee (per statement, waived for members under age 18 and 65+)	\$2.50
Statement Copy/Interim Statement/Mini Statement	\$5.00
Inactive Account -- each share account <i>(no transactions for one year + less than \$500 total deposits; IRA, share certificate and Youth accounts are exempt)</i>	\$10.00 per month
Merchant Check Collection	\$10.00
Draft Collection	\$15.00
Return Mail	\$5.00
If not corrected within 60 days	\$5.00 per month
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
Affidavit Processing	\$15.00
Garnishment/Levy Processing	\$50.00
Escheatment Processing (per account or item)	\$100.00
Corporate Check Stop Payment <i>(request must be made within five days if sent intrastate and within ten days if sent interstate)</i>	\$25.00

Share Draft Checking

Overdraft Transfer (\$100 increments)	\$1.00
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

Opportunity Checking

Monthly Service Charge	
With Direct Deposit	\$15.00
Without Direct Deposit	\$20.00

Money Market Account

Below Minimum Balance Service Charge	\$10.00 per month
Stop Payment Draft/ACH	\$30.00
Share Draft Copy	\$5.00
Share Draft Imprinting	Free

ATM/Visa Debit Card

Out-of-Network ATM Withdrawal <i>(waived for members age 55 and over)</i>	\$1.00
PIN Replacement	\$5.00
Card Abuse "Hot Card"	\$20.00
ATM Card Replacement	\$10.00
International Transaction Fee	2% 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>	
Visa Debit Card Replacement	\$20.00
Visa Debit Card Replacement Rush	\$50.00
Visa Debit Card Draft Copy <i>(waived if signature is found to be fraudulent)</i>	\$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)	

**An NSF charge is imposed each time an item is presented against insufficient funds. The payee (or the payee's institution) may re-present a previously returned item. Each presentment against insufficient funds will result in a separate charge.*