

# Our Rates, Service Charges & Other Information



240 Briarwood Dr.  
Jackson, MS 39206  
PH: 601-977-8300  
TF: 1-800-997-7919  
www.magfedcu.org

“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 |
|---|--|---|-------------------------|-----------------------------|---|---------------------------------|-----------------|
| 4-01-2024   |  |   |                         |                             |   |                                 |                 |
| <b>Share Savings</b>  | 0.050%   | 0.05%   | \$25.00                 | \$100.00                    | \$100.00                                | Monthly                         | Calendar Month  |
| <b>PERKS Savings</b><br>\$0.01-\$9,999.99*<br>\$10,000.00-\$100,000.00*<br>\$100,000.01 or more*  | 0.010%<br>0.549%<br>0.010%   | 0.010%<br>0.55%<br>0.010-0.55%                              |                         |                             |   | Monthly                         | Calendar Month  |
| <b>PERKS Checking</b><br>\$0.01-\$10,000.00*<br>\$10,000.01 or more*  | 4.890%<br>0.010%   | 5.00%<br>0.010%-5.00%                                       |                         |                             |   | Monthly                         | Calendar Month  |
| <b>Everything E Checking</b>  | 0.010%   | 0.01%   |                         | \$500.00                    |   | Monthly                         | Calendar Month  |
| <b>Everything Teen Checking</b><br>\$0.00 – \$1000.00<br>\$1000.01 or more  | 1.72%<br>0.10%   | 1.73%<br>0.10%-1.73%  |                         |                             |   | Monthly                         | Calendar Month  |
| <b>Opportunity Checking</b>   | 0.000%   | 0.00%   | \$50                    |                             |   | NA                              | NA              |
| <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><br>\$0.00 - \$500.00<br>\$500.01 and over  | 3.445%<br>0.200%   | 3.50%<br>0.20-3.50%   | \$5.00                  |                             |   | Monthly                         | Calendar Month  |
| <b>IRA Shares</b>   | 0.499%   | 0.50%   | \$100.00                | \$100.00                    | \$100.00                                | Monthly                         | Calendar Month  |
| <b>Money Market</b><br>\$2,500 - \$19,999.99<br>\$20,000 - \$499,999.99<br>\$500,000.00 or more   | 0.150%<br>0.300%<br>0.400%   | 0.15%<br>0.30%<br>0.40%                                     | \$2500.00               | \$2500.00                   | \$2500.00                               | Monthly                         | Calendar Month  |
| <b>Share Certificates ^</b><br><b>3 Months</b><br><b>6 Months</b><br><b>12 Months</b><br><b>18 Months</b><br><b>24 Months</b><br><b>30 Months</b><br><b>36 Months</b> | 0.300%<br>0.600%<br>1.000%<br>1.050%<br>1.100%<br>1.250%<br>1.500% | 0.30%<br>0.60%<br>1.00%<br>1.06%<br>1.11%<br>1.26%<br>1.51% | \$1,000.00              | \$1,000.00                  | \$1,000.00                              | Monthly                         | Calendar Month  |

| 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 |
|--------------------------------------|---------------|-------------------------|-------------------------|-----------------------------|---|---------------------------------|-----------------|
| 4-01-2024                            |               |                         |                         |                             |   |                                 |                 |
| <b>42 Months</b>                     | 1.500%        | 1.51%                   |                         |                             |   |                                 |                 |
| <b>48 Months</b>                     | 1.600%        | 1.61%                   |                         |                             |   |                                 |                 |
| <b>60 Months</b>                     | 1.700%        | 1.71%                   |                         |                             |   |                                 |                 |
| <b>Jumbo Share Certificates ^</b>    |               |                         |                         |                             |   |                                 |                 |
| <b>3 Months</b>                      | 0.400%        | 0.40%                   |                         |                             |   |                                 |                 |
| <b>6 Months</b>                      | 0.700%        | 0.70%                   |                         |                             |   |                                 |                 |
| <b>12 Months</b>                     | 1.100%        | 1.11%                   |                         |                             |   |                                 |                 |
| <b>18 Months</b>                     | 1.150%        | 1.16%                   |                         |                             |   |                                 |                 |
| <b>24 Months</b>                     | 1.200%        | 1.21%                   | \$100,000.00            | \$100,000.00                | \$100,000.00                            | Monthly                         | Calendar Month  |
| <b>30 Months</b>                     | 1.350%        | 1.35%                   |                         |                             |   |                                 |                 |
| <b>36 Months</b>                     | 1.600%        | 1.61%                   |                         |                             |   |                                 |                 |
| <b>42 Months</b>                     | 1.600%        | 1.61%                   |                         |                             |   |                                 |                 |
| <b>48 Months</b>                     | 1.700%        | 1.71%                   |                         |                             |   |                                 |                 |
| <b>60 Months</b>                     | 1.800%        | 1.81%                   |                         |                             |   |                                 |                 |
| <b>Kidicate Share Certificates**</b> |               |                         |                         |                             |   |                                 |                 |
| <b>24 Months</b>                     | 3.990%        | 4.06%                   | \$100.00                | \$100.00                    | \$100.00                                | Monthly                         | Calendar Month  |
| <b>IRA Share Certificates^</b>       |               |                         |                         |                             |   |                                 |                 |
| <b>3 Months</b>                      | 0.300%        | 0.30%                   |                         |                             |   |                                 |                 |
| <b>6 Months</b>                      | 0.600%        | 0.60%                   |                         |                             |   |                                 |                 |
| <b>12 Months</b>                     | 1.000%        | 1.00%                   |                         |                             |   |                                 |                 |
| <b>18 Months</b>                     | 1.050%        | 1.06%                   |                         |                             |   |                                 |                 |
| <b>24 Months</b>                     | 1.100%        | 1.11%                   | \$1,000.00              | \$1,000.00                  | \$1,000.00                              | Monthly                         | Calendar Month  |
| <b>30 Months</b>                     | 1.250%        | 1.26%                   |                         |                             |   |                                 |                 |
| <b>36 Months</b>                     | 1.500%        | 1.51%                   |                         |                             |   |                                 |                 |
| <b>42 Months</b>                     | 1.500%        | 1.51%                   |                         |                             |   |                                 |                 |
| <b>48 Months</b>                     | 1.600%        | 1.61%                   |                         |                             |   |                                 |                 |
| <b>60 Months</b>                     | 1.700%        | 1.71%                   |                         |                             |   |                                 |                 |

^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 0.010% APY. Accounts with balances of \$10,000 or more receive a monthly dividend of 0.55% APY on balances up to \$100,000 and 0.010% APY on the portion of balances over \$100,000. PERKS checking accounts receive a dividend of 5.00% APY on balances up to \$10,000 and 0.010% 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.

### f. Kidicate Certificates

Available only for Youth and Teen Accounts. Eligibility for the Kidicate is based on the child's age at account opening. If the child turns 18 during the 24-month term, the existing Kidicate will mature as expected, however, automatic renewal will default to our regular 24-month share certificate.

## 8. Opportunity Checking Features

Opportunity Checking accounts require a \$50 minimum opening deposit. There is a \$5 monthly service charge. If after 12 consecutive months the account has remained in good standing, you may request a one-time service charge refund of \$50.

## 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) cumulative direct deposits of \$500 or more.

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.

### 10. Youth and Teen Accounts

Minor Accounts with Youth Saver's Club Share Savings are available for members ages 0-12 and will be automatically converted to a Teen Account with Regular Share Savings on the member's 13th birthday. Teen Accounts are available for members aged 13-17. Everything E Teen Checking accounts are available upon request of both the member and a Responsible Individual. Teen Accounts will be automatically converted to a General Membership on the member's 18th birthday. Everything Teen Checking will be automatically converted to an Everything E Checking Account on the member's 18th birthday. There is a limit of one Everything Teen Checking per member. The Responsible Individual for Minor and Teen Accounts must meet all eligibility requirements for Magnolia Federal Credit Union account ownership at the time the Minor or Teen Account is opened. Responsible Individuals can be removed upon request of the primary member on/after the member's 18th birthday as described in Our Account Type Automatic Conversion Acknowledgement. All applicable fees for the General Membership will apply to converted Teen Account and Everything E Teen Checking as described in Our Rate & Service Charges.

### 11. Expulsion Policy

We may terminate your membership in Magnolia Federal Credit Union in one of three ways. The first way is through a special meeting. Under this option, we may call a special meeting of the members, provide you with an opportunity to be heard, and obtain a two-thirds vote of the members present at the special meeting in favor of your expulsion. The second way to terminate your membership is under a nonparticipation policy given to each member that follows certain requirements. The third way to terminate your membership is by a two-thirds vote of a quorum of the directors of the credit union for cause. Cause is defined as follows: (A) a substantial or repeated violation of the membership agreement with us; (B) a substantial or repeated disruption, including dangerous or abusive behavior, to the credit union's operations; or (C) fraud, attempted fraud, or a conviction of other illegal conduct that a member has been convicted of in relation to us, including in connection with our employees conducting business on behalf of us.

Before the board votes on an expulsion, we must provide written notice to your mail address (or email, if applicable) on record or personally provide the written notice. We must provide the specific reasons for the expulsion and allow you an opportunity to rebut those reasons through a hearing if you choose. It is your responsibility to keep your contact information with us up to date, and to open and read notices from us. Unless we determine to allow otherwise, there is no right to an in-person hearing with the board. If you fail to request a hearing within 60 calendar days of receipt of the notice, you will be expelled. You may submit any complaints about your pending expulsion or expulsion to NCUA's Consumer Assistance Center if the complaint cannot be resolved with the credit union.

We will confirm any expulsion with a letter with information on the effect of the expulsion and how you can request reinstatement. Expulsion or withdrawal from membership does not relieve a member of liability to the credit union, and we may demand immediate repayment of the money you owe to us after expulsion, subject to any applicable contract terms and conditions.

For additional information on expulsion and a copy of our expulsion policy, contact the credit union at 601-977-8300

## Our Service Charges

### General Membership Operations

|  |  |
|--|--|
| Account Maintenance (aggregate loan and share balance below \$100, waived for new accounts, Teen Accounts, and members with Magnolia 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)* .....  | \$25.00  |
| Courtesy Pay.....  | \$30.00  |
| Originating ACH Return .....   | \$30.00  |
| Wire Transfer  |  |
| Outgoing Wire.....   | \$20.00 (\$10.00 for Teen Accounts)  |
| International Wire .....   | \$30.00(\$15.00 for Teen Accounts)   |
| One-time ACH Origination .....   | (\$10.00 each)   |
| 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 (waived for Teen Accounts).....   | \$5.00   |
| Paper Statement Fee (per statement, waived for members under age 18 and 65+) .....   | \$2.50   |
| Statement Copy/Interim Statement/Mini Statement (waived for Teen Accounts).....  | \$5.00   |
| Inactive Account -- each share account .....   | \$10.00 per month<br>(no transactions for one year + less than \$500 total deposits; IRA, share certificate, Teen and Youth Accounts are exempt) |
| Merchant Check Collection (waived for Teen Accounts).....  | \$10.00  |
| Draft Collection (waived for Teen Accounts).....   | \$15.00  |
| Return Mail (waived for Teen Accounts) .....   | \$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 with EMV  |  |
| With eStatements .....   | \$4.00   |
| Without eStatements.....   | \$6.00   |
| 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 .....   | \$30.00  |
| <i>(Cannot be stopped until 90 days after check date)</i>  |  |

### 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 ..... | \$5.00 |
|------------------------------|--------|

### 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<br>(waived for members age 55 and over)..... | \$1.00  |
| PIN Replacement (waived for Teen Accounts) .....                           | \$5.00  |
| Card Abuse "Hot Card" .....  | \$20.00 |

|   |         |
|---|---------|
| ATM Card Replacement (waived for Teen Accounts) | \$10.00 |
|---|---------|

International Transaction Fee..... 2% of transaction amount  
*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.*

|                                  |                                     |
|----------------------------------|-------------------------------------|
| Visa Debit Card Replacement..... | \$20.00 (\$10.00 for Teen Accounts) |
|----------------------------------|-------------------------------------|

|                                       |                                     |
|---------------------------------------|-------------------------------------|
| Visa Debit Card Replacement Rush..... | \$50.00 (\$25.00 for Teen Accounts) |
|---------------------------------------|-------------------------------------|

|  |        |
|--|--------|
| Visa Debit Card Draft Copy<br>(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) |                             |

*\*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 presentation against insufficient funds will result in a separate charge*