

Our Rates & Service Charges



IHMVCU

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

Effective 01/01/2025	Dividend Rate	Annual Percentage Yield	Minimum Opening Balance	Minimum Balance to Earn APY	Minimum Balance to Avoid a Charge	Dividends Compounded & Credited	Dividend Period
Regular Savings							
\$25,000 – above (Tier 1)	0.15%	0.15%	\$5	\$25	–	Monthly	Monthly
\$2,500 – \$24,999.99 (Tier 2)	0.10%	0.10%					
\$0 – \$2,499.99 (Tier 3)	0.05%	0.05%					
Savings with a Purpose							
\$25,000 – above (Tier 1)	0.15%	0.15%	-	\$25	-	Monthly	Monthly
\$2,500 – \$24,999.99 (Tier 2)	0.10%	0.10%					
\$0 – \$2,499.99 (Tier 3)	0.05%	0.05%					
Balance Builder Junior Savers							
<i>Qualifying</i>							
\$25,000 – above	0.15%	0.21% – 0.39%	–	–	–	Monthly	Monthly
\$2,500.01 – \$24,999.99	0.10%	0.39% – 3.00%					
\$0 – \$2,500	2.96%	3.00%					
<i>Non-qualifying</i>	0.05%	0.05%					
SavingsBooster							
<i>Qualifying</i>							
\$15,000.01 – above	0.15%	0.20% - 2.00%	–	–	–	Monthly	Monthly
\$0 – \$15,000.00	1.98%	2.00%					
<i>Non-qualifying</i>	0.05%	0.05%					
IRA Savings	0.05%	0.05%	–	–	–	Monthly	Monthly
Health Savings Account (HSA)	0.20%	0.20%	–	–	–	Monthly	Monthly
Mega Money Market & IRA Mega Money Market							
\$500,000 – above (Tier 1)	1.05%	1.05%					
\$250,000 – \$499,999.99 (Tier 2)	1.05%	1.05%	\$2,500	\$2,500	\$2,500 Average Daily Balance*	Monthly	Monthly
\$100,000 – \$249,999.99 (Tier 3)	0.85%	0.85%					
\$50,000 – \$99,999.99 (Tier 4)	0.75%	0.75%					
\$10,000 – \$49,999.99 (Tier 5)	0.70%	0.70%					
\$0 – \$9,999.99 (Tier 6)	0.25%	0.25%					
CashBooster							
<i>Qualifying</i>							
\$15,000.01 – above	0.15%	0.25% - 4.00%	–	–	–	Monthly	Monthly
\$0 – \$15,000.00	3.98%	4.00%					
<i>Non-qualifying</i>	0.05%	0.05%					
Free Checking	n/a	n/a	–	–	–	n/a	n/a

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 you have with us are indicated above. For all accounts except certificates, the Dividend Rate and Annual Percentage Yield may change at any time as determined by the Board of Directors. Regular Savings and Money Market accounts are Tiered Rate Accounts. For these accounts, if the balance falls within the range for a particular tier, the dividend rate applicable to that tier will apply to the full balance in the account. Balance Builder Junior Savers, Savings Booster, and Cash Booster 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.

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.

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 indicated above are the rates and yields for the last dividend.

3. Compounding and Crediting

Dividends will be compounded and credited as indicated 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 the account. For accounts other than Certificate accounts, if you close 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 indicated 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 calculated by adding the balance in the account for each day of the period and dividing that figure by the number of days in the period. Dividends are rounded to the nearest \$.01. Dividends less than \$.01 will not be posted to accounts.

6. Account Limitations

a. Mega Money Market Accounts

You may not make more than six (6) covered transactions per month. Covered transactions are any withdrawals or transfers including in-person withdrawals, telephone transfers, ATM withdrawals, checks, transfers initiated through online banking or mobile banking, ACH transfers, merchant point of sale transactions, preauthorized or automatic transfers, and overdraft protection transfers. 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 service charge as specified in the listing of service charges provided below. If you repeatedly exceed this limit, we may terminate the account.

7. Certificate Account Features

a. Account Limitations

After you start the account, you may not make additional deposits to a Certificate Account. For an Access Anytime certificate, you may not make a withdrawal within seven (7) days of starting the account. After the first seven (7) days, there is no withdrawal penalty on an Access Anytime certificate. However, you may only request one withdrawal on the account, and that request can only be for 100% of the balance.

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 is 60 days dividends calculated on the amount withdrawn if the certificate term is one year or less, and 120 days dividends on the amount withdrawn if the certificate term is more than one year.

2) How the Penalty Works. The penalty is calculated as a forfeiture of part of the dividends that have been or would be earned at the nominal dividend rate on the account. It applies whether or not the dividends have been earned. In other words, if the account has not yet earned enough dividends or if the dividend 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

By default, certificates are set to renew at maturity. However, when the certificate is started, you have the choice to not have it renew. If you choose to not renew the certificate, at maturity, your funds will be placed in another account you have with us. Bump Up and Access Anytime certificate accounts may renew but upon renewal, the account will not include the "bump up" feature. You will have 10 (ten) days after the maturity date to withdraw 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. Bump Rate Option

For Bump Up certificate accounts, you may choose to increase or "bump" the dividend rate and Annual Percentage Yield once during the initial term of the certificate. The increased rate will be our advertised rate for certificates of the same term as your certificate at the time you notify us that you wish to increase the rate. The new rate will become effective within three business days after we receive your notice, and will not apply retroactively, but will apply for the remaining term of the certificate. Exercising the "bump" option does not extend the term of the certificate. You may only exercise this "bump" option once during the term of the certificate.

8. High-Yield Checking & Savings Account Features

High Yield accounts include Cash Booster Checking, Savings Booster Accounts and Balance Builder Junior Savings accounts. You may have as many of these types of accounts as you like. However, only the oldest Cash Booster Checking account and the oldest High Yield Savings account (either the oldest Savings Booster Savings or the oldest Balance Booster Junior Savings) will be eligible for the Qualifying Rate in the table above. All other High Yield accounts you have with us will earn the Non-Qualifying Rate.

b. Balance Junior Savings Account Features

Only minors under the age of 18 are eligible for a Balance Builder Junior Savers account. In order to earn the Qualifying Rate on a Balance Builder Junior Savers account, you must be enrolled in and receive eStatements, and the month over month balance must increase by at least \$1.00 more than the dividends deposited into the account the previous month. In other words, if your January checking and savings dividends totaled \$6.00, then your February total deposits into your Balance Builder Savings account must total \$7.00 or more in order to earn the qualifying dividend rate. The qualified rate is paid on balances up to \$2,500. Balances over \$2,500 are paid a lesser rate.

c. Cash Booster Account Features

In order to earn the Qualifying Rate and ATM fee refunds (up to \$25 per month for qualifying ATM charges/fees) on a Cash Booster account, you must be enrolled in and receive eStatements at a valid email address. The qualified rate is paid on balances up to \$15,000. Balances over \$15,000 are paid a lesser rate.

d. Savings Booster Account Features

In order to earn the Qualifying Rate on a Savings Booster account, you must be enrolled in and receive eStatements at a valid email address and the month over month balance in the account must increase by at least \$5.00. Dividends paid on the Savings Booster account do not qualify toward the minimum \$5.00 balance increase. The qualified rate is paid on balances up to \$15,000. Balances over \$15,000 are paid a lesser rate.

Our Service Charges

Savings/Checking Accounts

<i>No Overdraft Checking</i>	
24 Years Old and Younger.....	Free
25 Years Old and Above (Per Month).....	\$7 ¹
<i>Cost of Checks</i>	
1 box of standard or designer checks...Varies by design ¹	
Checks for seniors 55+ (1 box standard checks, limit 1 per year).....	Free
<i>Check Copy</i>	
Through CU – 1st copy	Free
Through CU – Additional copies	\$2/check ¹
Through Online Branch.....	Free
Statement/Copy Fee	\$2 ¹
<i>Early Account Closure</i> (Closed Within 180 Days of Opening).....	
	\$25 ¹
Account Reopen Fee	\$5 ¹
Inactivity (No Activity in the last 12 mos) .	\$20 per month ¹
Stop Payment Order Fee	\$28 ¹
Courtesy Pay Fee (Limit 5 per day)	\$26 ^{1,2}
Item Returned for Non-Sufficient Funds (NSF)\$26 per pre- sentment ^{1,2}	
Uncollected Funds (UCF) Charge....\$26 per presentment ^{1,2}	
Returned Deposit Item	\$7.50 ¹
IRA Direct Transfer Fee	\$25 ¹

Visa® Debit Card

Visa® Transaction Receipt Copy	\$6 ¹
Card Replacement Fee (Standard).....	\$10 ¹
Card Rush Fee (2–3 day rush).....	\$40 ¹
Transactions at ATMs Operated by IHMVCU	None
Transactions at Other ATMs (ATM fee)	\$1.50 each ^{1,3}
International Transaction Fee 1% of transaction amount ⁴	

Mega Money Market Accounts

Monthly charge if the Average Daily Balance drops below \$2,500.....	\$18 ^{1,6}
Excess transactions (7 or more per month).....	\$10 ⁵

Miscellaneous

Debit Card Payment Fee	\$4.95 ¹
Money Order Fee.....	\$4 ¹
Cashier's Check (to third party)	\$6 ¹
Returned Mail Fee	\$5 ¹
Returned Loan Check Fee.....	up to \$30 ¹
Research (Per Hour)	\$20 ¹
<i>Check Cashing Fee</i> (per transaction of approved checks if aggregate balance on deposit is less than \$100 or member does not have a loan, credit card, CD or IRA).....	
	\$3 ¹
Non–Member Check Cashing	\$3 ¹
Non–Member Coin Counting	10% of amount of coin ¹
<i>Stop Payment on Lost or Stolen Cashier's Checks</i> (must submit a Declaration of Loss)	
	\$28 ¹
Foreign Item Processing Fee.....	\$15 ¹
Domestic Wire Fee	\$20 ¹
International Wire Fee	\$50 ¹
International ACH Fee (Directo a México)	\$20 ¹
Levy Fee (One-Time)	up to \$50 ¹

¹ May be subject to Iowa sales tax.

² An NSF fee is charged 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 fee.

³ For transactions done at ATMs not owned by IHMVCU, you'll be assessed a service charge for each transaction you initiate. If you initiate multiple transactions based on a single entry of your PIN or a single card swipe you will be assessed multiple fees.

⁴ 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.

⁵ See "Explanation of Rates & Service Charges".

⁶ The Average Daily Balance is calculated by adding the balance in the account for each day of the period and dividing that figure by the number of days in the period.