

# Our Rates & Service Charges



PO Box 493 • Ada, MI 49301  
PH: 616-787-7481 • myrivervalleycu.org

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 and Certificate Accounts

Effective Date:	Dividend Rate	Annual Percentage Yield	Minimum Opening Balance	Minimum Balance to Earn APY	Dividends Compounded & Credited	Dividend Period
2-1-2021						
<b>Savings Account</b>	0.05%	0.05%	\$5.00	\$100.00	Monthly	Monthly
<b>Checking Account</b>	0.00%	0.00%	\$0	\$100.00	Monthly	Monthly
<b>Money Market</b>						
\$2,500.00 - \$9,999.99	0.10%	0.10%	\$2,500.00	\$2,500.00	Monthly	Monthly
\$10,000.00 - \$24,999.99	0.10%	0.10%				
\$25,000.00 - \$49,999.99	0.15%	0.15%				
\$50,000.00 - \$99,999.99	0.15%	0.15%				
\$100,000.00 and over	0.20%	0.20%				
<b>Christmas Club</b>	0.05%	0.05%		\$100.00	Monthly	Monthly
<b>IRA</b>	0.50%	0.50%	\$0	\$100.00	Monthly	Monthly
<b>Thrift T Rex</b>	0.05%	0.05%	\$0	\$25.00	Monthly	Monthly
<b>Health Savings Account</b>	2.00%	2.02%	\$0	\$100.00	Monthly	Monthly
<b>Share and IRA</b>						
<b>Certificates of Deposit</b>						
6 Month	0.30%	0.30%	\$500.00			
12 Month	0.35%	0.35%	\$500.00			
24 Month	0.40%	0.40%	\$500.00			
36 Month	0.50%	0.50%	\$1,000.00			
48 Month	0.60%	0.60%	\$1,000.00			
60 Month	0.75%	0.75%	\$1,000.00			
12 Month Youth (one per member)	0.40%	0.40%	\$250.00 (\$10,000 max.)			

## 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 you have with us are identified above. For all accounts except certificates, the Dividend Rate and Annual Percentage Yield may change monthly as determined by the Board of Directors. 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.

### 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 start 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. For all accounts, dividends are calculated using the Average Daily Balance method, in which dividends are calculated by applying a periodic rate to the Average Daily Balance in the account for the dividend period. The Average Daily Balance is determined by adding the full amount of principal in the account for each day of the period, and dividing that figure by the number of days in the period.

### 6. Account Limitations

For all accounts except checking accounts no more than six (6) preauthorized, automatic or telephone transfers may be made per month from these accounts to another account you have with us or to a third party. If you exceed these limitations, the account may be subject to a service charge or be terminated. 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 October 1 and the account will remain open. If any withdrawal is made from this account before the end of the club term, then the account will be terminated and pay you the full balance. You may make transfers or withdrawals in the first seven (7) days the account is open without restriction. For Escrow Club Accounts, withdrawals are allowed only for payment of property taxes and insurance.

## 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.** The amount of the penalty depends on the term of the Certificate Account. For terms of 12 months or less, the penalty is equal to 90 days' dividends on the amount withdrawn. For terms of more than 12 months, the penalty is equal to 180 days' dividends on the amount withdrawn.

**ii. How the Penalty Works.** The penalty is calculated as a forfeiture of dividends that have been or would be earned. If earned dividends are inadequate to cover the penalty or have previously been withdrawn, the penalty will be deducted from the principal balance.

**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 owner on an account dies or is determined legally incompetent by a court or other body of competent jurisdiction. Where the account is an Individual Retirement Account (IRA) and any portion is paid within seven (7) days after establishment or where the account is an IRA and the owner attains age 59½ or becomes disabled and begins making periodic withdrawals.

### 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 ten (10) 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.

## Our Service Charges

Account Closure - within 6 months .....	\$5.00	NSF - ACH, Check, or Overdraft Privilege* .....	\$25.00
Account Re-opening .....	\$15.00	NSF - From Deposited Credit Card Check* .....	\$100.00
Account to Account - A2A Transfer Setup (per account) ...	\$5.00	NSF - Loan Payment* .....	\$25.00
Unlimited Transfers.....	FREE	Overdraft Transfer .....	\$3.00
Address Change - per post office .....	\$5.00	Phone Assisted Transfer/Inquiry .....	\$2.00
ATM Fee - first 5 PIN transactions are free .....	\$1.50	(waived if over 55 - CU*Talk is free)	
Card Replacement - ATM, Debit or Credit.....	\$5.00	Rolling & Verifying Loose Coin .....	7% of amount
Cashier's Checks .....	\$3.00	Service Center Transaction .....	\$2.50
Check Cashing .....	\$3.00	Special Handling of Accounts.....	\$5.00
(waived if \$100 balance, loan, ATM, or Debit card)		Starter or Temporary Checks .....	\$2 for 8 checks
Check Copies .....	\$5.00	Statement Copy - current to 12 months.....	\$5.00
Checkbook Balancing.....	\$20 per hour	Statement Copy - 13 months or older.....	\$7.00
Collection Items - non-US funds.....	\$2.00	Stop Payments .....	\$25.00
Deposit Item Return .....	\$10.00	Subordination on Home Equity Loan.....	\$100.00
Documents Provided for Subpoena.....	\$5 per page	Title Searches on Loans.....	\$16.00
Dormant Account - 12 months no activity .....	\$15 per month	VISA Gift Card or Reloadable.....	\$3.00/\$5.00
Escheatment .....	\$50.00	Wire Transfer - Domestic.....	\$15.00
Garnishment/Levy .....	\$50.00	Wire Transfer - Foreign .....	\$30.00
History/Account Printout.....	\$1.00		
Instant Issue Card .....	\$10.00		
Money Orders.....	\$1.00		
Mortgage Payoff Quote to Another Lender.....	\$25.00		
Non-member Check Cashing .....	\$3.00		

*\*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.*