



# Business Service Pricing Schedule

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This Service Pricing Schedule sets forth current conditions, rates, fees and charges applicable to your deposit accounts at iQ Credit Union at this time. The Credit Union may offer other rates and fees, or amend the rates and fees contained in this schedule from time to time. The rates are accurate and effective as of the date below. Each account owner agrees to the terms set forth on this Service Pricing Schedule and acknowledges that it is a part of the Business Membership and Account Agreement.

Business Deposit Accounts and Services				
Description	Business Checking	Business Interest Checking	Business Money Market	Business Savings
Minimum Opening Deposit	\$0	\$0	\$10,000	\$5
Monthly Service Charge	None	\$10 Waived with \$5,000 average monthly balance	\$15 Waived with a \$10,000 daily balance	\$3 Waived with \$300 daily balance or open checking
Interest Earned	None	Yes	Yes	Yes
Monthly Transaction Fees for Checks Written and Deposited	First 200 free, then \$0.15 per item	First 400 free, then \$0.15 per item	None	None
Monthly Cash Deposited	First \$5,000 free, then \$0.10 per \$100	First \$10,000 free, then \$0.10 per \$100	None	None
Mobile & Remote Deposits	Free – single & multiple users	Free – single & multiple users	Free – single & multiple users	Free – single & multiple users
Bill Pay	Free	Free	N/A	Free
Visa Debit Card	Free	Free	N/A	Free

## Rates Effective: February 27, 2019

Business Savings – Minimum Balance \$5.00		
Balance	Dividend Rate	*APY
\$100.00 or more	0.050%	0.05%

Business Interest Checking		
Balance	Interest Rate	*APY
\$0.00 or more	0.050%	0.05%

Business Money Market – Minimum Balance \$10,000		
Balance	Interest Rate	*APY
\$0.00 - \$9,999.99	0.050%	0.05%
\$10,000-\$49,999.99	0.100%	0.10%
\$50,000-\$99,999.99	0.150%	0.15%
\$100,000-\$349,999.99	0.300%	0.30%
\$350,000+	0.499%	0.50%

Business Certificate – No Minimum Balance		
Term	Interest Rate	*APY
3 Month	0.499%	0.50%
6 Month	0.847%	0.85%
9 Month	0.300%	0.30%
12 Month	1.492%	1.50%
24 Month	1.985%	2.00%
36 Month	2.477%	2.50%
60 Month	2.722%	2.75%

\*APY = Annual Percentage Yield

# Truth-in-Savings Disclosure

Except as specifically described, the following disclosures apply to all accounts

## SHARE/SAVINGS/CHECKING/MONEY MARKET ACCOUNTS

- Rate Information.** The Interest/Dividend Rate and Annual Percentage Yield (APY) on your accounts are set forth in the Personal Rate Schedule. The Annual Percentage Yield is a percentage rate that reflects the total amount of interest/dividends to be paid on an account based on the Interest/Dividend Rate and frequency of compounding for an annual period. The Interest/Dividend Rate may change monthly as determined by the Board of Directors. For all Money Market and IRA type share accounts, the rate may change weekly on Wednesdays as set by the Credit Union. If the Money Market balance drops below the Minimum Balance, then the interest rate will reflect the current share rate. Qualifying Intelligent Checking Accounts are tiered rate accounts. For these accounts, the interest rate applicable to a particular balance tier will apply only to the portion of the daily balance that is within the balance range for that tier.
- Nature of Dividends.** Dividends are paid from current income and available earnings after required transfers to reserves at the end of the dividend period. The Dividend Rate and Annual Percentage Yield set forth in the Personal Rate Schedule are prospective rates that reflect the earnings the Credit Union anticipates paying for the Dividend Period.
- Compounding and Crediting.** For all accounts, interest/dividends will be compounded and credited monthly. The Dividend Period begins on the first calendar day of the month and ends on the last calendar day of the month.
- Accrual of Interest/Dividends.** Interest/dividends are calculated by the daily balance method, which applies a daily periodic rate to the principal in the account each day. Interest/dividends begin to accrue on cash and non-cash (e.g. checks) deposits on the business day you make the deposit to your account. For all accounts, except Money Market and IRA / SEP accounts, if you close your account before accrued interest/dividends are credited, accrued interest/dividends will not be paid. Fees could reduce the earnings on an account.
- Balance Information.** The minimum balance required to open each account is set forth in the Personal Rate Schedule. The minimum monthly balance required to avoid a service fee or obtain the stated Annual Percentage Yield is set forth in the Personal Rate Schedule. For Money Market accounts, there is a minimum balance required to avoid a service fee. For Primary Shares, Money Market, Secondary Shares (over 21) and IRA / SEP accounts, there is a minimum balance required to obtain the Annual Percentage Yield for the Dividend Period.
- Account Limitations.** For Primary and Secondary Shares, Non-Profit Organizations and Money Market accounts, transaction limitations will apply. No more than six (6) preauthorized, automatic, overdraft, Online and Mobile Banking, telephonic or audio response transfers may be made from those accounts to another account of yours or to a third party in any month. If you exceed these limitations, your accounts may be subject to a fee or be closed. Refer to the Membership & Account Agreement for additional information. Intelligent Checking accounts are limited to one per account. Refer to the Personal Fee Schedule for current pricing.

## CERTIFICATE (CD) ACCOUNTS

- Rate Information.** The Interest Rate and Annual Percentage Yield (APY) on your Certificate accounts are set forth in the Personal Rate Schedule. For all Certificate accounts, the Interest Rate and Annual Percentage Yield are fixed and will be in effect for the term of the account. The Annual Percentage Yield is based on an assumption that interest will remain on deposit until maturity. A withdrawal of interest will reduce earnings.
- Compounding and Crediting.** Interest will be compounded and credited quarterly for all certificate accounts. The interest period for all Certificate accounts begins on the first calendar day of the quarter and ends on the last calendar day of the quarter.
- Balance Information.** The minimum balance required to open each account is set forth in the Personal Rate Schedule. The minimum monthly balance required to avoid a service fee or obtain the stated Annual Percentage Yield is set forth in the Personal Rate Schedule.
- Accrual of Interest.** Interest begins to accrue on cash and non-cash (e.g. checks) deposits on the business day you make the deposit to your account. Interest is calculated by the daily balance method which applies a daily periodic rate to the principal in the account each day. For Regular Certificate accounts, you may elect at account opening to have accrued interest remain in the account and compound or transferred to another iQ account you own.
- Transaction Limitations and Fees.** For both Regular and IRA Certificates, you may not make additional deposits after your account is opened. Earnings credited to this account may be withdrawn without penalty at any time during the term in which earned. No partial withdrawals of principal are allowed during the term of the account.
- Maturity.** Your account will mature on the maturity date set forth on your Account Receipt or Maturity Notice.
- Early Withdrawal Penalty.** We may impose a penalty if you withdraw any of the principal of your Certificate account before the maturity date.
  - Amount of Penalty.** The amount of the early withdrawal penalty is based on the following penalty schedule:
    - For CDs with a maturity term of twelve (12) months or less, the penalty is 90 days' interest regardless of when you redeem the account prior to maturity.
    - For CDs with a maturity term greater than twelve (12) months up to 35 months, the penalty is 180 days' interest regardless of when you redeem the account prior to maturity.
    - For CDs with a maturity term greater than 35 months, the penalty is 270 days' interest regardless of when you redeem the account prior to maturity.For all certificate accounts, there is a minimum penalty of 7 days' interest for withdrawals made in the first 6 days.
  - 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 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.
  - 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.
    - When the account is an Individual Retirement Account (IRA) and any portion is paid within seven (7) days after establishment; or where the account is a Simplified Employee Pension Plan (SEP) provided that the depositor forfeits an amount at least equal to the simple interest earned in the amount withdrawn; or where the account is an IRA or SEP and the owner attains age 70 ½ or becomes disabled.
- Renewal Policy.** Your Certificate accounts are automatically renewable accounts. You have a grace period of ten (10) calendar days after maturity in which to withdraw funds in the account without being charged an early withdrawal penalty. Unless the Credit Union has received different instructions from you, prior to the maturity of your account, your Certificate account will automatically renew for the same term at the rate in effect on the day of maturity.
- Promotional or Special Certificates.** Promotional or Special Certificates may be offered from time to time. They will mature to the next longer, regularly offered term and to the corresponding rate in effect on the day of maturity. They may require different terms and conditions as set forth on the Personal Rate Schedule. They may not be combined with any other offer. If the certificate has a "bump" feature, the bump is only available once during the original term of the certificate and only upon request. At the time the bump is requested, the rate of the existing certificate will be increased to the then-current rate of the non-promotional certificate currently offered with the next longer term.
- Nontransferable/Nonnegotiable.** Your account is nontransferable and nonnegotiable. The funds in your account may not be pledged to secure any obligation of an owner, except obligations with the Credit Union.



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## **Courtesy Overdraft Disclosure for Business Checking Accounts**

This disclosure is part of your iQ Credit Union Business Membership and Account Agreement and incorporates the Business Fee Schedule.

Courtesy Overdraft is a service that allows iQ Credit Union to pay an item presented against your checking account even if it causes the account to be overdrawn. Courtesy Overdraft starts only after all other overdraft protection services on your account have been maximized. Courtesy Overdraft is not an invitation to overdraw your account. It is to be used as a safety net for occasional errors or in an emergency.

With Courtesy Overdraft, qualified members in good standing may be given the ability to overdraw their checking accounts up to \$1,000. As long as you maintain the account in good standing, the Credit Union may pay items up to the authorized limit.

An account number must be open at least 30 days and be considered in good standing. Good standing includes making regular deposits sufficient to cover transactions, not allowing the account to be overdrawn more than 30 days, having no legal orders, such as levies or garnishments against the account, having no iQ Credit Union loan past due more than 30 days and there must be a valid mailing address on the account. In addition, if there is a derogatory ChexSystems record on any signer on the account, it must be at least one-year-old. If all conditions of good standing are met, the Credit Union, at its sole discretion, may pay overdrafts up to the \$1,000 limit. The \$1,000 limit includes our normal fee for Insufficient Funds Items and payments made under the Courtesy Overdraft program (See example below). A fee is assessed whether we pay the item or return it. The fee will be either an Insufficient Funds charge or a Courtesy Overdraft Charge. You will not be charged for both fees, however.

No action is required on your part as this is a non-contractual courtesy for the Credit Union to pay overdrafts. As it is not a loan, no agreements need to be signed. There is no cost to the program unless Courtesy Overdraft is used. Courtesy Overdraft can start when a check, electronic funds transfer (ACH), VISA Debit transaction, Point-of Sale (POS) transaction, ATM transaction, Bill Payer transaction or an in-branch check cashing transaction occurs for more than is on deposit in the account and/or more than approved overdraft protection services have available. The item can be paid at the sole discretion of the Credit Union and the usual Non-Sufficient Funds or Courtesy Overdraft fee for each item will be charged. You will receive a notice every time any overdraft occurs. We reserve the right to pay any checks or items in the order they are presented or received or otherwise in accordance with our normal operating procedures for such checks, items, or transactions. The order in which items are charged to the account may affect the number of fees you pay.

We strongly recommend you check your ATM balance before making a withdrawal to avoid a fee (Courtesy Overdraft balances are NOT included in your available balance).

You agree your overdraft balance, including applicable overdraft fees, is due and payable upon demand. If there is more than one owner on an account, all owners are jointly and severally liable for repayment of the overdraft balance. If you fail to repay your overdraft balance within 45 days of notice from us, we may immediately suspend the overdraft service. Accounts may be closed for failure to repay overdraft balances and we will report account closures to consumer reporting agencies. You may opt-out of our Courtesy Overdraft program at any time. All requests to opt-out of Courtesy Overdraft must be in writing, including if there is a direct deposit of monthly Social Security payments to the account. This written request can be from any owner on the checking account.

### **Example of How Available Limit Works:**

An ACH debit for \$250.00 and a check for \$75.00 are received and the checking account balance is \$100 (there is no other overdraft protection available). The Credit Union pays both items and charges the Courtesy Pay fee on each item (currently \$30.00 per item but subject to change). The checking account balance is now negative \$285.00 (\$100 – \$250 – \$30 – \$75 – \$30). The Courtesy Overdraft coverage available is now \$715.00 (\$1000 – \$285).

# Business Fee Schedule

Effective Date: December 3, 2018

Business Deposit Accounts and Services		
DESCRIPTION	FEE	ADDITIONAL INFORMATION
Account History	\$2.00 per calendar month	Most recent 31 days – No charge
ATM Withdrawal Fee	<b>No charge at iQCU-owned and Co-Op ATM's</b>	
ATM Withdrawal Fee (*Non iQCU-owned ATM's)	\$1.00 each transaction or inquiry	*ATM's that are not part of the Shared Branching Co-Op Network or are not owned by iQCU
Check Copy	\$3.00 per copy (member or CU check)	Each copy includes front and back
Check Orders	Price varies depending on style	
Low Balance Fee	\$3.00 per month if account <\$300 and no other services (checking or loan)	
Money Market Excess Transaction Fee	\$3.00 per occurrence	If more than 6 withdrawals/transfers in a calendar month
Money Market Service Fee	\$15.00 per month	If \$10,000 minimum balance is not met
NSF (Non-Sufficient Funds) Fee	\$30.00 per item	Includes Courtesy & Card Overdraft, ACH and Bill Pay
Overdraft Transfer from Shares	\$3.00 per transfer	Transfers in \$100 increments or all available balance if under \$100
Paper Statements	\$2.00 per month*	*Waived for business checking accounts with electronic statements
Returned Item Fee	\$30.00 per item	Includes credited or cashed items
Stop Payment Request	\$25.00 per request (written and verbal)	Member check, CU check, ACH and Bill Pay
Stop Payment Request – Online	\$20.00 per request	
Temporary Counter Checks	\$2.00 per sheet (4 checks per sheet)	First 3 sheets from account opening are no charge
Card-Related Services		
Card Replacement Fee	\$5.00 per card	No fee for fraud or stolen cards
PIN Replacement Fee	No charge	
Rush Card Fee	Market cost (per card or PIN)	
Currency Conversion Fee	1% of transaction total	
International Service (ISA) Fee	0.8% of transaction total	All transactions conducted on US Military bases, territories, embassies or consulates are not subject to this fee
Foreign & Collection Items		
Foreign Check Fee	\$10.00 per item, plus actual costs	Items ≥\$9,999 will be sent for collection
Bond/Coupon Collection	\$30.00 per envelope	
Collection Item Processing Fee	\$30.00 per item, plus actual costs	
Negotiable Instruments		
Cashier's Check Fee*	\$5.00 each	*Waived if payable to account holder only, IRS, title company, or investment with CU Financial Planner, loan advance or over \$1000
Other Service Items		
Account Closure	\$10.00 per occurrence	If closed within 90 days or less from open date
Account Reconciliation/Research	\$35.00 per hour	One-hour minimum
ACH Research Fee	\$10.00 per occurrence	Manually posted ACH deposits & withdrawals
Coin Machine Fee	<b>No charge – iQ members;</b> 7% of coin total – Non-members	
Legal Process Fee	\$50.00 per occurrence	Garnishments, tax levy
Mailed Receipt Fee	\$2.00 per receipt	
Notary	No charge	
Payment Processing Fee	Processing loan payments with non-iQCU debit card or through ACH from another financial institution Fee varies based on payment amount (see full Loan Pay Fee Schedule) Online loan pay fee varies from \$1.00-\$51.00 Phone loan pay fee varies from \$10.95-\$60.95	
Returned Mail Fee	\$5.00 per month	Address research and returned mail
Statement Copy Fee	\$2.00 per page	Reprinted at member's request
Wire Transfer Fee – Domestic	\$20.00 per transfer	
Wire Transfer Fee – International	\$50.00 per transfer	
Wire Incoming Fee	\$10.00 per transfer	

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