

Our Rates & Service Charges



**Molokai Community
Federal Credit Union**

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Our Rates & Service Charges explains current terms, rates and service charges applicable to the share, share draft 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 Share, Share Draft and Share Certificate Accounts

Effective Date:	Dividend Rate	Annual Percentage Yield	Minimum Balance to Earn APY	Minimum Opening Balance	Minimum Balance Avoid Service Charge	Dividends Compounded & Credited	Dividend Period
07/01/2019							
Regular Share Account	0.25%	0.25%	\$100.00	\$25	\$25	Quarterly	Quarterly
Subsidiary Share Account	0.25%	0.25%	\$100.00	\$25		Quarterly	Quarterly
IRA Share Account	1.15%	1.15%	\$25	\$25	--	Quarterly	Quarterly
Christmas Club Account	0.40%	0.40%	\$25	\$25	--	Quarterly	Quarterly
Share Draft Account	0.20%	0.20%	--	\$20	--	Quarterly	Quarterly
Share Certificate							
6 Month	0.40%	0.40%		\$500	\$500	Quarterly	Quarterly
1 Year	0.50%	0.50%					
2 Year	0.60%	0.60%					
3 Year	1.00%	1.00%					
5 Year	1.10%	1.10%					

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 set forth above. For all accounts except certificates, the Dividend Rate and Annual Percentage Yield may change Quarterly as determined by the Board of Directors. 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 set forth above are the rates and yields for the last dividend period as set forth 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.

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 accounts, dividends are calculated using the Daily Balance method, in which dividends are calculated by applying a daily periodic rate to the balance in the account for each day.

6. Account Limitations

For all accounts except subsidiary share and share draft accounts, no more than six (6) preauthorized, automatic, or telephone transfers may be made from these accounts to another account with us or to a third party in any month. If you exceed these limitations, the account may be subject to a service charge or be closed. 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 closed and we will pay you the full balance and assess a service charge as set forth in the Our Service Charge disclosure. You may make transfers or withdrawals in the first seven (7) days the account is open without restriction.

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. For accounts with terms of 1 year or less, the amount of the penalty is 30 days' dividends on the account balance. For accounts with terms of more than 1 year, the amount of the penalty is 90 days' dividends on the account balance.

ii. How the Penalty Works. The penalty is calculated as a forfeiture of dividends that have been or would be earned on the account. It applies whether or not the dividends have been earned. If the account has not yet earned enough dividends or the dividends have already been paid, the penalty will be deducted from principal.

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 account owner 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

EFFECTIVE DATE: 12/01/2014

MEMBERSHIP & SHARE VALUE

Membership Share (par value)	\$25.00
Membership Service Charge	\$1.00

ACCOUNT SERVICE CHARGES

Account closed w/in 6 months of opening	\$25.00
Account Reconciliation	\$20.00/hr
Account Research	\$20.00/hr
Cashier's Check under \$1,000.00	\$1.00
Cashier's Check over \$1,000.00	\$2.00
Cashier's Check COPY	\$5.00
Collection of Returned Item	\$20.00
Collection Certified Mail	\$3.00 + COST
Collection Charge-Off	\$20.00 ⁱ

Courtesy Pay **\$25.00ⁱⁱ**

Deposit Item Resubmitted **\$10.00**

Deposit Item Returned **\$10.00**

DORMANT Account..... **\$20.00ⁱⁱⁱ**

Early Withdrawal (Term Share)

Early Withdrawal (Christmas Club)..... \$25.00

Inactive Account..... **\$7.00 per month^{iv}**

Legal Process (Garnishment/Levy/Lien)..... \$25.00

Non-Sufficient Funds (NSF)..... **\$25.00^v**

Online Bill Payer..... NO CHARGE

Requested Copies (Statements/Print outs)

Returned Mail (due to incorrect address)

Share Draft Copy **\$7.00**

Share Draft Stop Payment **\$20.00**

Statement Copy **\$10.00**

Stop Payment-Drafts/EFT/ACH **\$20.00**

Stop Payment-Cashier's Check..... \$5.00 + COST

Temporary Check or Deposit slips **\$4.00 per page**

OTHER SERVICE CHARGES

NOTARY

Photocopy

Utility Payments..... NO CHARGE^{vii}

ATM & DEBIT CARD

ATM/Debit Card Replacement **\$25.00**

PIN Replacement **\$10.00**

ATM/Debit Card Rush Order

ATM/Debit PIN Rush Order

ATM/Debit Card Reactivation **\$25.00**

Foreign Transaction Fee (FTF)

WIRE TRANSFER

Outgoing (Domestic)

Outgoing (Domestic Called-In)

Incoming.....

ⁱ Assessed when a loan or negative/overdraft share draft account is charged off

ⁱⁱ Assessed for payment of each Check/Draft, Item, Preauthorized automatic debit, Electronic (EFT) or Automated Clearing House (ACH) payments, online bill payment, one-time debit transactions, ATM/Debit cash withdrawals, or counter withdrawals

ⁱⁱⁱ Assessed after an account has been inactive for **five** years and is processed for escheatment, Hawaii Statues require that after 5 years of inactivity and no member contact, any account balances must be turned over to the State of Hawaii

^{iv} Assessed when an account is inactive for **two** years and there have been no deposits or withdrawals to the account

^v Assessed for returning each Check/Draft, Item, Preauthorized automatic debit, Electronic (EFT) or Automated Clearing House (ACH) payments, online bill payment, ATM or Debit card purchases or Deposit Item returned. 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.

^{vi} If you do not notify us of your current mailing address and mail is returned **TWICE**, we will flag your account **BAD ADDRESS** and you will not receive any statements/mail until your address is updated

^{vii} We accept payment for Maui Electric, Hawaiian Tel Com, Oceanic Cable, GASCO and County of Maui Water

^{viii} A small percentage of a foreign /international purchase using your Visa debit card