

Our Rates & Service Charges



1026 E Broad St
Monticello, MS 39654
PH: 601-806-3328
www.fergusonfcu.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	Minimum Balance to Avoid Service Charge	Dividends Compounded & Credited	Dividend Period
03/01/2023							
Savings	0.15%	0.15%	\$5.00	\$1,000	-	Monthly	Monthly
Special Savings	0.15%	0.15%	-	\$1,000	-	Monthly	Monthly
Youth Savings	0.25%	0.25%	\$5.00	-	-	Monthly	Monthly
Christmas Club Up to - \$2,499.99 \$2,499.99 or more	0.50% 0.20%	0.50% 0.20%	-	-	-	Monthly	Monthly
IRA Savings \$500.00 - \$49,999.99 \$49,999.99 or more	0.65% 0.96%	0.65% 0.96%	-	\$500	-	Monthly	Monthly
Checking	0.25%	0.25%	-	-	-	Monthly	Monthly
Youth Checking	0.30%	0.30%	-	-	-	Monthly	Monthly
Smart Checking \$0 - \$20,000.00* \$20,000.00 or more* Non-qualifying rate	4.88% 0.25% 0.25%	5.00% 0.25% 0.25%	-	-	-	Monthly	Monthly
High Yield Money Market \$2,500.00-\$9,999.99 \$10,000.00 - \$34, 999.99 \$35,000.00 - \$74,999.99 \$75,000.00 - \$149,999.99 \$150,000.00 +	0.25% 0.35% 0.45% Prime – 5%** Prime – 4%**	0.25% 0.35% 0.45% Prime – 5%** Prime – 4%**	\$2,500	\$2,500	-	Monthly	Monthly
Certificates 6 months 12 months 24 months 36 months 48 months 60 months	4.65% 1.49% 1.79% 1.98% 1.98% 1.98%	4.75% 1.50% 1.80% 2.00% 2.00% 2.00%	\$1,000	\$1,000	-	Monthly	Monthly

*To earn the qualifying rates, see Provision 8 next page.

**The rate for this tier will be prime minus 4% with a floor rate equal to the tier step down rate.

Explanation of Rates & Service Charges

As explained in the MSA, the “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 identified above. The Dividend Rate and Annual Percentage Yield identified above are the rates and yields for

the last dividend period, as shown above. For all accounts except certificates, the Dividend Rate and Annual Percentage Yield may change monthly as determined by the Board of Directors.

Smart Checking accounts are Tiered Rate Accounts. For Smart Checking accounts, the specified Dividend Rate for a tier will apply only to the portion of the account balance that is within that tier. The range of Annual Percentage Yield(s), which vary depending

on the balance in the account, are shown for each tier. High Yield Money Market Accounts and IRA Accounts are also tiered rate accounts. For these accounts, if the balance in the account falls within the range for a particular tier, the Dividend Rate and APY for that tier will apply to the entire balance in the account.

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 be paid for the period.

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, except certificate accounts, dividends are calculated using the Daily Balance method, which applies a daily periodic rate to the balance in the account each day. For certificate 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 savings you may not make more than six (6) covered *transactions* per month. Covered *transactions* include your checks, transfers initiated through online banking or mobile banking, ACH transfers, merchant point of sale *transactions*, preauthorized or automatic transfers, and overdraft protection transfers. Transfers to pay a loan with us are not covered by this limit. 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 charge as specified in the listing of service charges provided below. If you repeatedly exceed this limit, we may terminate the account.

For a Christmas Club account, the entire balance will be paid to you by check or transferred to another account of yours 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 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.

7. Certificate Account Features

a. Account Limitations

After you start the account, you may not make additional deposits to a Certificate Account. For certificates started through Ferguson Federal Credit Union's Online Membership Application, no withdrawals may be made within the first sixty-five (65) days after the account is started.

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 penalty is based on the term of the certificate. For certificates with terms of 12 or 24 months, the penalty is 90 days' dividends on the amount withdrawn. For certificates with terms of 36, 48 or 60 months, the penalty will equal 180 days' dividends on the amount withdrawn.

2) How the Penalty Works. The penalty is calculated on the amount of early withdrawal; however, if the account balance falls below the minimum required balance, the account will be terminated and the penalty calculated on the entire balance. If earned dividends have previously been withdrawn, the penalty will be deducted from the principle balance.

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 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.

8. Smart Checking Account Features

a. Account Qualifications

In order to earn the Qualifying Dividend Rate and qualify for other rewards you must meet the following requirements each calendar month: 1) a minimum of 10 debit card transactions totaling at least \$150.00 post to the account; 2) you receive monthly e-Statements for the account; and 3) receive at least one (1) direct deposit into the Smart Checking Account. Transactions may take one or more banking days from the date the transaction was made to post to your 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). A monthly qualification cycle begins on the first day of the statement cycle and ends on last day of the statement cycle. Rewards will be calculated and paid on the last day of each cycle.

b. ATM Fee Rebates

For any Rewards checking account, if you have met your qualifications during the Monthly Qualification Cycle, we will reimburse you for up to \$30.00 worth of ATM fees imposed during the Monthly Qualification Cycle by our institution. If you believe that you have not been reimbursed the correct amount, please contact us. We must hear from you no later than 30 days after the statement cycle when the reimbursement was applicable.

Our Service Charges – Effective Jan 2, 2023

ACCOUNTS/TRANSACTIONS

Business Checking	\$5.00
Cash Advance Fee	\$10.00
Charged off Account Reopen	\$50.00 per member
Certificate of Deposit surrender	\$35.00 plus dividends
6 - 24 Month Terms	90 Days' dividends
25 - 60 Month Terms	180 Days' dividends
Christmas Club early withdrawal/xfer	\$15.00 per trans
Coin Machine	\$150 counted per month-Free (members)
...10% of ticket value (non-members & members after \$150)	
Early Account Closure (within first 12 months)	\$5.00
Escheatment	\$150.00 per account
HYMMA Below Balance Fee	\$10.00
HYMMA Excessive Withdrawal Fee	\$2.00 per withdrawal
(Six Withdrawals allowed during calendar month)	
Inactive Account	\$10.00
(following 12 consecutive months with no activity)	
Invalid Address	\$10.00 per month
International Transaction Fee	1% of transaction amount
<i>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.</i>	
IRA Annual Maintenance Fee	\$10.00
IRA Closure/Transfer	\$10.00
IRA Early Withdrawal (Within first 6 months)	\$100.00
IRA Early Withdrawal (if no RMD required)	\$25.00
Mailed Statement	\$1.00
Overdraft/Honor	\$25.00 each
Return Deposit	\$25.00 each
Returned Item for Insufficient Funds (NSF)*	\$25.00
Research/Reconciliation	\$100.00/hour – ½ hour minimum
Share Overdraft Transfer Fee	\$3.00
\$mart Checking Non-Qualify Fee	\$3.00
Statement Copy Fee (in branch)	\$2.00 each
Statement Copy Fee (re-mailed)	\$3.00 each
Telephone Assisted Transactions	\$2.00 per call
Wire Transfers – Outgoing	\$25.00 each

STOP PAYMENTS

ACH Stop Payment	\$25.00 per transaction
Official Check Stop Payment	\$30.00 per item
Check/Draft Stop Payment	\$25.00 per item
Revoke Stop Payment	\$25.00 per item

CHECK ITEMS

Official Check	\$5.00 each
Check Copy	\$1.00 each
Check Cashing Fee	\$5.00
(For Member's not in good standing)	
"On Us" Check Cashing (non-members)	Varies
Official Checks/Money Orders (issued by FFCU)	Free
\$0 - \$99	Free
\$100 - \$999	\$20.00

Check/Draft By Phone	\$10.00 each
Money Order (\$1000.00 limit)	\$1.00 each
Personal Checks Orders – MainStreet	Varies by Design
Starter Checks	\$4.00 for 4

LOANS

Boat Registration (varies by state)	< 26' - \$30.00
.....	> 26' - \$50.00
CarFax	\$35.00
Internal Refinance	\$50.00
Loan Application Fee	\$15.00
Loan Documentation Fee (unsecured)	\$25.00
Loan Documentation Fee (secured: auto, RV, boat)	\$100.00
Loan Payment Convenience Fee	Varies
Branch Assisted/Via Phone w/ Card	\$10.00
Via Phone w/ Check	\$10.00
Online	Free
Loan Late Payment	4 % w/ \$25.00 min
(4% of Loan Payment or \$25 minimum charged on 10 th day following due date)	
Loan Payment Reversal	\$35.00
Mortgage Credit Bureau Report	\$40.00 Single
.....	\$62.00 Joint
Mortgage Lien Release	\$35.00
MS Title (Auto, Boat, Motor)	\$15.00 each
Skip-A-Pay/Due Date Change	\$30.00 per payment
UCC Registration	\$15.00
UCC Release	\$15.00

MISCELLANEOUS

Collection Items	Varies
Garnishment/Levies	\$100.00 each
Online Bill Payment	Free with e-statement enrollment
.....	\$4.00 without enrollment
Outgoing Fax Requests	\$2.00 each
Out-of- Network ATM	\$1.00 per transaction/inquiry
Plastic Replacement (Debit/CC)	\$10.00
(One Replacement Free Annually)	
USPS Stamps	USPS First Class Cost

SAFE DEPOSIT BOXES **

Rental Fee - Small	\$15.00 annually
Rental Fee - Medium	\$20.00 annually
Rental Fee – Large	\$30.00 annually
Rental Fee – Extra Large	\$40.00 annually
Rental Payment Late	\$10.00 per month
Drill Fee	\$350.00 per lock
Key Replacement	\$150.00 per key

** We are no longer offering new rentals

*An NSF service charge is assessed 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 service charge.