

Our Rates & Service Charges



6065 Grand Pointe Blvd.
Grand Blanc, MI 48439
Ph 810 715-3542 • TF 800-882-6457
Fx 810-600-2590
www.elgacu.com

“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) or Business Service Agreement (BSA) as appropriate for your account type. You can find our Member Service Agreement and Business Service Agreement on the [Terms and Conditions](#) page of our website. If you would like a paper copy, please contact us at feedback@elgacu.com or at 810-715-3542.

Rates for Savings, Checking and Certificate Accounts

Effective Date:	Annual Percentage Yield	Dividend Rate	Minimum Opening Balance	Minimum Balance to Earn Dividends	Dividends Compounded and Credited	Dividend Period
11/08/2023						
MEMBERSHIP SHARE ACCOUNTS						
Membership Share	0.10%	0.10%	\$5.00	\$200.00	Quarterly	Quarterly
Business Membership Share						
Super Saver Club	0.15%	0.15%	\$5.00	\$0.00	Quarterly	Quarterly
Vibe	0.10%	0.10%	\$5.00	\$200.00	Quarterly	Quarterly
SAVINGS ACCOUNTS						
Savings / Any Moment Savings	0.10%	0.10%	\$5.00	\$200.00	Quarterly	Quarterly
Kasasa Saver ¹						
\$0-\$250,000.00	1.51%	1.50%	\$0.00	\$0.00	Monthly	Monthly
\$250,000.01+	1.51%-1.14%	0.25%				
Non-Qualifying	0.01%	0.01%				
Christmas Club	0.15%	0.15%	\$0.00	\$200.00	Quarterly	Quarterly
MONEY MARKET ACCOUNTS						
Business Money Market Account						
<i>Introductory Rate All Tiers</i>	4.70%	4.60%				
Regular Rates			\$10,000.00	\$10,000.00	Monthly	Monthly
\$10,000-\$24,999.99	1.51%	1.50%				
\$25,000-\$249,999.99	4.70%	4.60%				
\$250,000 and up	3.66%	3.60%				
ELGA Elite²						
\$1,000-\$4,999.99	0.15%	0.15%	\$1,000.00	\$1,000.00		
\$5,000-\$9,999.99	0.20%	0.20%	\$5,000.00	\$5,000.00		
\$10,000-\$49,999.99	0.25%	0.25%	\$10,000.00	\$10,000.00	Quarterly	Quarterly
\$50,000-\$99,999.99	0.30%	0.30%	\$50,000.00	\$50,000.00		
\$100,000-249,999.99	0.40%	0.40%	\$100,000.00	\$100,000.00		
\$250,000-\$499,999.99	0.50%	0.50%	\$250,000.00	\$250,000.00		
\$500,000+	0.55%	0.55%	\$500,000.00	\$500,000.00		
BAMM! Account³						
Qualifying Rates						
\$25,000-\$99,999.99	3.30%	3.25%				
\$100,000-\$249,999.99	3.56%	3.50%				
\$250,000 or greater	3.81%	3.75%	\$25,000.00	\$25,000.00	Monthly	Monthly
Standard Rates						
\$25,000-\$99,999.99	1.71%	1.70%				
\$100,000-\$249,999.99	1.87%	1.85%				
\$250,000 or greater	2.02%	2.00%				

ELGA Credit Union • Our Rates & Service Charges

Effective Date:	Annual Percentage Yield	Dividend Rate	Minimum Opening Balance	Minimum Balance to Earn Dividends	Dividends Compounded and Credited	Dividend Period
11/08/2023						
CHECKING ACCOUNTS						
Basic Cash	0.10%	0.10%	\$0.00	\$10,000.00	Quarterly	Quarterly
Vibe	0.10%	0.10%	\$0.00	\$500.00	Quarterly	Quarterly
Business	0.10%	0.10%	\$0.00	\$10,000.00	Quarterly	Quarterly
Community	0.10%	0.10%	\$0.00	\$10,000.00	Quarterly	Quarterly
Kasasa Cash Back	0.00%	0.00%	\$0.00	No Dividend	No Dividend	No Dividend
Kasasa Cash Classic⁴						
\$0.00-\$15,000.00	3.04%	3.00%	\$0.00	\$0.00	Monthly	Monthly
\$15,000.01+	3.04%-0.61%	0.25%				
Non-Qualifying	0.01%	0.01%				
Kasasa Cash						
\$0.00-\$15,000.00	6.17%	6.00%	\$0.00	\$0.00	Monthly	Monthly
\$15,000.01+	6.17%-1.01%	0.25%				
Non-Qualifying	0.01%	0.01%				
Focus	0.00%	0.00%	\$50.00	No Dividend	No Dividend	No Dividend
Health Savings Account						
\$200.00-\$999.99	0.75%	0.75%	\$0.00	\$200.00	Quarterly	Quarterly
\$1,000.00-\$9,999.99	1.25%	1.25%				
\$10,000.00+	1.51%	1.50%				
PROMOTIONAL REGULAR CERTIFICATE, TRADITIONAL IRA CERTIFICATE & ROTH IRA CERTIFICATE (Not Tiered)						
20 Month Promo⁵	4.55%	4.47%	\$1,000.00	\$1,000.00	Quarterly	Quarterly
TRADITIONAL IRA, ROTH IRA, COVERDELL ESA ACCOUNTS (Tiered)						
\$0.00-\$9,999.99	0.50%	0.50%	\$0.00	\$0.00	Quarterly	Quarterly
\$10,000-\$49,999.99	0.75%	0.75%				
\$50,000-\$199,999.99	1.00%	1.00%				
\$200,000-\$499,999.99	1.25%	1.25%				
\$500,000.00 and over	1.51%	1.50%				
CERTIFICATE ACCOUNTS (Not Tiered)						
12 Month Learn2Save	2.65%	2.62%	\$250.00	\$250.00	Quarterly	Quarterly
24 Month Learn2Save	2.75%	2.72%				
CERTIFICATE ACCOUNTS (Tiered)						
12 Month Save To Win						
\$0.00-\$24,999.99	0.75%	0.75%	\$25.00	\$0.00	Quarterly	Quarterly
\$25,000.00 and over	0.10%	0.10%				

1 You must have a Kasasa Checking to have a Kasasa Saver Savings.

2 Balances below \$1,000 will earn the Savings Rate. Balances under \$200 will not earn interest.

3 BAMM! Account Qualifiers can be found under #6 of the Truth in Savings Privileges, Rights & Responsibilities.

4 Kasasa Cash Classic accounts are no longer offered.

5 20 Month Promo CD will rollover into the Regular CD product term and rate of 12 Month CD.

REGULAR CERTIFICATE, TRADITIONAL IRA CERTIFICATE & ROTH IRA CERTIFICATE (Tiered)												
	12 Month		24 Month		36 Month		48 Month		60 Month		72 Month	
	Annual Percent-age Yield	Dividend Rate	Annual Percent-age Yield	Dividend Rate	Annual Percent-age Yield	Dividend Rate	Annual Percent-age Yield	Dividend Rate	Annual Percent-age Yield	Dividend Rate	Annual Percent-age Yield	Dividend Rate
\$1,000.00-\$29,999.99	2.65%	2.62%	2.75%	2.72%	2.85%	2.82%	2.95%	2.92%	3.15%	3.11%	3.20%	3.16%
\$30,000.00-\$99,999.99	2.70%	2.67%	2.80%	2.77%	2.90%	2.87%	3.00%	2.97%	3.20%	3.16%	3.25%	3.21%
\$100,000.00-\$249,999.99	2.75%	2.72%	2.85%	2.82%	2.95%	2.92%	3.05%	3.02%	3.25%	3.21%	3.30%	3.26%
\$250,000.00-\$499,999.99	2.80%	2.77%	2.90%	2.87%	3.00%	2.97%	3.10%	3.06%	3.35%	3.31%	3.40%	3.36%
\$500,000.00 and over	2.85%	2.82%	2.95%	2.92%	3.05%	3.02%	3.15%	3.11%	3.45%	3.41%	3.51%	3.46%

Minimum Balances, Compounding & Crediting, and Dividend Periods for Tiered Certificates Accounts Above	
Minimum Opening Balance	\$1,000.00
Minimum Balance to Earn Dividends	\$1,000.00
Dividends Compounded & Credited	Quarterly
Dividend Period	Quarterly

Truth in Savings Privileges, Rights & Responsibilities

Except as specifically described, the following privileges, rights, and responsibilities in this disclosure apply to all of the accounts:

1. Rate Information

The Dividend Rate and Annual Percentage Yield on the accounts are set forth above. The Dividend Rates and Annual Percentage Yields are the prospective rates as of the effective date shown above. For all accounts except Certificate accounts, the Dividend Rate and Annual Percentage Yield may change at any time as determined by the Board of Directors. Money Market, Health Savings, IRA, Coverdell and Tiered Certificate 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. 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.

a. Kasasa Accounts

Kasasa Cash, Kasasa Cash Classic and Kasasa Saver accounts are tiered rate accounts. If the account qualifications (as set forth below) for any monthly qualification cycle are not met, the non-qualifying rate will apply to the balance in the account for that cycle. If qualifications are met for a qualification cycle, the applicable qualifying rate will apply to the balance in the account for that cycle. For Kasasa accounts, the Dividend Rate specified 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.

b. Nature of Dividends

Dividends are paid from current income and available earnings after required transfers to reserves at the end of a dividend period.

c. 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.

d. 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. If you close the account before accrued dividends are credited, accrued dividends will not be paid.

2. 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 dividend bearing accounts, dividends are calculated by using the Daily Balance method, which applies a daily periodic rate to the balance in the account each day. The par value of a share is \$5.00.

3. Account Limitations

For all Money Market accounts except Business Money Market 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. For Business Money Market accounts, no more than six (6) in-branch withdrawals or transfers may be made from these accounts in any month. If you exceed these limitations, the account may be assessed a service charge or be closed. For a Christmas Club account, the entire balance will be transferred to another account with us on or after October 1st, 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 assessed a service charge or be closed.

4. Kasasa Account Features

There is a limit of one Kasasa checking (Kasasa Cash Classic, Kasasa Cash or Kasasa Cash Back) account per member. Business or organization members are not eligible for Kasasa accounts. The following features are unique to Kasasa accounts:

a. Account Qualifications

In order to earn the Qualifying Rate specified in the schedule above and to qualify for additional benefits as described herein for a particular Monthly Qualification Cycle, Kasasa Cash Classic, Kasasa Cash and Kasasa Cash Back accounts must satisfy the following requirements: 1) For a Kasasa Cash Classic or a Kasasa Cash Back account, a minimum of **10** debit and/or credit card purchases &/or payments must post and settle to the account, or for a Kasasa Cash account, a minimum of **15** debit and/or credit card purchases &/or payments must post and settle to the account. Note: ATM-processed transactions do not count towards qualifying debit card transactions; 2) Settling transactions amounts must be \$5.00 or greater to count towards qualification; 3) You must be enrolled in electronic document delivery; and 4) You must have at least one ACH debit, bill pay, or direct deposit transaction post and settle to the account.

Please note that the transactions MUST actually post and settle to the account during the monthly qualification cycle. Transactions may take one or more banking days from the date the transaction was made to post to the account. Transactions that are pending (have not posted to the account) as of the end of the cycle will not count as a qualifying transaction for that cycle. "Monthly Qualification Cycle" means the period beginning one day prior to the first day of the current statement cycle through one day prior to the close of the current statement cycle. Kasasa Saver accounts must be linked to a Kasasa Cash Classic, Kasasa Cash or Cash Back checking account. If the linked checking account satisfies the qualification requirements for a monthly qualification cycle, the Kasasa Saver account will earn the qualifying rate for that cycle. Otherwise, the Kasasa Saver Account will earn the non-qualifying rate for that cycle.

b. ATM Service Rebates

For any Kasasa account, if you have met your qualifications during the Monthly Qualification Cycle, we will reimburse you for ATM service charges or fees imposed during the Monthly Qualification Cycle by our institution and other U.S. financial institutions up to \$20.00 total per month. You must present an ATM receipt to receive reimbursement for any individual ATM service charge or fee of \$5.00 or more.

c. Kasasa Cash Back Accounts

If you meet the monthly qualifications, you will receive 5.00% cash back on debit card purchases posted to the account during the monthly qualification cycle up to a total cash back of \$10 per monthly qualification cycle.

5. Save Your Change Savings Account Features

Save Your Change Savings accounts are subject to the following additional terms. To enroll in the Save Your Change Savings Account Program, you must have an ELGA Credit Union checking account with debit card access. When you enroll in our Save Your Change savings program, the amount of any debit card purchase you make using ELGA Credit Union debit cards linked to your designated checking account is rounded up to the nearest whole dollar. The difference between the purchase amount and the whole dollar amount for all transactions each day will be combined and will be transferred from your checking account to your Save Your Change Savings account once daily in a single transaction.

6. BAMM! Account Features

To earn the Qualifying Rate, you must have a checking account with an average daily balance of \$5,000 monthly OR an ELGA VISA Credit Card with monthly purchases totaling \$2,500 or more in the calendar month. The checking account or ELGA VISA Credit Card must be held under the same account number as the BMM! Account. If neither of these is attained in a calendar month the rate will default to the Standard Rate. Each month starts a new qualification cycle, so failure to qualify one month does not eliminate your chance to qualify the next month. The BMM! Account is not open to business members of the Credit Union. Balance transfers and cash advances on the ELGA VISA Credit Card do not count toward the qualifying monthly purchase totals. Credit vouchers for returns will reduce your purchase total for the month. No more than 6 withdrawals are allowed in any calendar month using online banking, EZ Access Line &/or ACH withdrawals. Unlimited withdrawals are allowed in person at any ELGA Credit Union branch location or by contacting ELGA Credit Union call center.

7. Focus Checking Account Features

Focus checking is reserved for our members who have had less than perfect checking account history and have not met ELGA Credit Union's standard checking account qualifications. The purpose of this account is to educate and assist you in creating healthy checking account habits. Focus Checking must be open for a minimum of twelve (12) months before you are eligible for conversion to a standard checking product. This is a transition account and at the end of 12 months if you have no more than six (6) non-sufficient funds (NSF) transactions in the previous 365 days and no more than two (2) NSF transactions in the last ninety (90) days and have successfully completed the CheckRight course with a completion certificate, you can convert the Focus Checking account to one of our standard checking products. This account is not eligible for our Overdraft Privilege service or check writing transactions. This account has a monthly service fee set forth in Our Service Charges. You must maintain a \$50.00 minimum balance in the account.

8. Christmas Club Account Features

The account may be opened at any time. There are no minimum balance requirements or minimum deposit requirements. Account funds must stay on deposit until October 1st when the entire balance will automatically be transferred to an account of your choosing. You may withdrawal one time with no service charge prior to October 1st; additional withdrawals are \$10/each. The withdrawal restrictions reset on October 2nd and are in effect for the following 12 months.

9. Certificate Account Features

a. Account Limitations

After the account is opened, you may not make additional deposits to a Certificate account, except for Learn 2 Save & Save to Win Certificate accounts.

b. Maturity

The Certificate account will mature on the maturity date set forth on your Account Receipt or Renewal Notice.

c. Early Withdrawal Penalty

We may impose a penalty and terminate the Certificate account if you withdraw any of the principal of the account before the maturity date.

1) Amount of Penalty. The amount of the early withdrawal penalty is 90 days dividends calculated on the principal amount or \$25, whichever is greater.

2) 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 nominal interest rate on the account.

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

Certificate accounts are automatically renewable accounts. Automatically renewable accounts will renew for another term upon maturity. You have a grace period of ten days after maturity in which to withdraw funds in the account without being charged an early withdrawal penalty.

e. Nontransferable and Nonnegotiable

The account is nontransferable and nonnegotiable. The funds in the account may not be pledged to secure any obligation of an owner, except obligations with the Credit Union.

10. Save to Win Certificate Account Features

Save to Win Certificate accounts are limited to one per member. Every \$25.00 deposited into your account, up to \$2,500 per month will earn you entries in the monthly and quarterly drawings. You will earn one (1) entry for each \$25.00 increase in the monthly balance of the qualifying Save to Win account at month's end. Prize entries are limited to one hundred (100) per month per Save to Win account, even if deposits to the account exceed this amount. You may make unlimited withdrawals from the Save to Win Account prior to maturity, with an early withdrawal penalty fee of \$25.00 per withdrawal.

11. Learn2Save Certificate Account Features

Learn2Save Certificate accounts require a \$250 minimum deposit to open. Member must be 25 or younger on the opening date. Additional deposits are allowed and unlimited, including automatic transfers. Funds must remain on deposit until maturity. Early withdrawal penalties apply.

12. Business Money Market Account Features

Only one Business Money Market account is allowed per business member. When you start a Business Money Market account, the introductory rate applies for six (6) dividend rate cycles. After that, the dividend rate goes to the regular rate stated above. Each dividend cycle begins on the first day of the calendar month and ends on the last day of the calendar month. Your dividend rate will only change on the first day of the month. For example, if you start the account on January 15, the introductory rate will apply through July 31, even though July 15 is exactly 6 months from the account starting date. The regular dividend rate will apply starting August 1.

Our Service Charges

ACCOUNT SERVICE CHARGES

Account Balancing Assistance	\$10.00 per ¼ hour
Account Inactivity	\$10.00/month
<i>An account is inactive if there have been no deposits or withdrawals within one year and the balance is less than \$500.00</i>	
Basic Cash Account	\$3.00/month
<i>Waived if one of the following requirements are met; have at least 10 debit card purchases post and settle, enrollment in electronic document delivery, be aged 65 or older, sign up for ELGA Perks, or carry a \$1,000.00 Daily Average Balance for the statement cycle</i>	
Certificate Account Early Closure.....	90 days interest or \$25.00 whichever is greater
Check Copy	\$5.00
Check Printing	Depends on style and quantity ordered
Close and Reopen Account	\$25.00
Club Account Early Withdrawal.....	\$10.00
<i>Charged per withdrawal after one per year</i>	
Collection Item Processing (All Other Currency)	\$95.00
Early Closure	\$5.00
<i>If an account is closed within the first six months of opening</i>	
ELGA Perks	\$6.95/month
Focus Checking.....	\$10.00/month
Foreign Item Processing (for US Funds or CDN Items)	\$20.00
Health Savings Account Maintenance.....	\$5.00/month
Health Savings Account Opening.....	\$25.00
Money Market Excessive Transaction.....	\$10.00/transaction
<i>Charge assessed after the six transactions allowed per month</i>	
New Membership	\$5.00
Overdraft Transfer.....	\$5.00
Returned Deposited Item	\$25.00
Statement Copy	\$3.00/statement
Stop Payment Order	\$25.00

OVERDRAFT SERVICE CHARGES

Courtesy Pay (\$5.00 or less withdrawn from negative balance)	\$5.00
Courtesy Pay (\$5.01 or more withdrawn from negative balance)	\$15.00
<i>Courtesy Pay charge is assessed when you overdraw your account and the item has been paid.</i>	
Non-Sufficient Funds (NSF)	\$15.00 per presentment
<i>A NSF charge is assessed when you overdraw your account and the item has not been paid. The payee (or the payee's institution) may re-present a previously unpaid & returned item. Each presentment against insufficient or unavailable funds will result in a separate charge.</i>	
Overdraft Transfer.....	\$5.00
Overdrawn with Card	\$15.00
<i>Overdrawn with Card charge is assessed when you overdraw your account above your approved overdraft limit and the item has been paid.</i>	

COUNTER SERVICE CHARGES

Cashier's Check	\$3.00
Cashier's Check or Money Order Copy	\$5.00
Cashier's Check or Money Order Lost/Stolen/Reissue Order	\$25.00
Check Cashing.....	\$6.00
<i>A check cashing service charge is assessed to members who have no loans, no VISA, no checking or only a savings balance less than \$500.00</i>	
Coin Processing for Members	3%
Coin Processing for Non-Members	10%
Money Order	\$2.00
Non-Member Transaction	\$10.00

BUSINESS ACCOUNT SERVICES

Remote Deposit for Business (includes scanner)	\$50.00/month
ACH Origination Returned Transaction	\$25.00/item
ACH Origination Services	Varies
<i>Monthly pricing based on number of transactions per file; see ELGA Representative for details</i>	
Excessive in person withdrawals or transfers from Business Money Market	\$5.00 each
Checking Account Service.....	\$10.00
<i>Waived if Daily Average Balance is over \$1,000.00 for the statement cycle</i>	
Money Service Business Account	\$150.00/month
Same Day Tax Payment Wires.....	\$50.00

CARD SERVICE CHARGES

Debit Cards:

ATM Transaction	\$1.00 per non-ELGA transaction after 4/month
Instant Issue Card Replacement	\$10.00
Card Replacement	\$5.00
Card Rush	\$30.00
Emergency Card Services.....	\$50.00
International Transaction Fee.....	up to 2.00% of transaction amount
<i>(This fee applies to any debit card transaction made 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>	
Instant Issue Card Replacement	\$10.00

Credit Cards:

Late Payment	\$25.00
Instant Issue Card Replacement	\$10.00
Card Replacement	\$5.00
Card Rush	\$30.00
<i>For all other Visa credit card charges, see our Visa disclosures.</i>	

Prepaid Cards:

Gift Card.....	\$3.00
In Branch Reload Service	\$2.00
Online Reload Service.....	Free
Prepaid Reloadable Card	\$5.00
<i>For all other Prepaid credit card service charges, see our Gift Card and Prepaid/Reload Card Reference Guide</i>	

OTHER SERVICE CHARGES

Domestic Wire Transfer.....	\$25.00
Faxing	\$2.00/page
Foreign Wire Transfer.....	\$50.00
Foreign Wire Recall.....	\$50.00
Garnishment/Levy Processing.....	\$75.00
Mail Maintenance Service	\$5.00/item
Phone Payment with Card.....	\$10.00
Photocopy Service	\$1.00/page
Research	\$20.00 per ¼ hour
Signature Guarantee	\$10.00
State Lien on Child Support.....	10% of levy; maximum \$250.00
Unclaimed Property Processing	\$50.00

SAFE DEPOSIT BOXES

3 x 5	\$24.00/year
3 x 10	\$36.00/year
5 x 5	\$36.00/year
5 x 10	\$48.00/year
10 x 10	\$72.00/year
Safe Deposit Box Drilling.....	\$200.00