

Business Rate and Fee Disclosures

Effective 11.13.23



**New England
Federal Credit Union**

141 Harvest Lane • PO Box 527 • Williston, VT 05495
nefcu.com • 802-879-8790 • 800-400-8790

This document sets forth current conditions, rates, fees, and charges applicable to Savings, Checking and Certificate accounts at NEFCU 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. Each account holder agrees to the terms set forth on this document and acknowledges that it is a part of the Business Member Service Agreement.

Account Type	Dividend Rate (%)	Annual Percentage Yield (APY) (%)	Minimum Opening Deposit	Minimum Daily Balance to Earn APY	Minimum Daily Balance to Avoid Fees	Below Minimum Balance Fee	Transaction Fees	Monthly Fee	Compounding & Crediting
Business Savings	.20%	.20%	\$5	None	None	None	None	None	Monthly
Business No Dividend Checking	None	None	\$25	N/A	None	None	None	None	N/A
Business Basic Checking	.05%	.05%	\$100	\$100	None	None	\$.25/item first 25 free	\$6/month waived if less than 26 debit/credit items per month	Monthly
Business VHeat Clearing Account	.10%	.10%	None	None	None	None	None	None	Monthly
Business Nonprofit Checking Tier 1: \$100.00 - \$999.99 Tier 2: \$1,000.00 - \$4,999.99 Tier 3: \$5,000.00 - \$9,999.99 Tier 4: \$10,000.00 - \$24,999.99 Tier 5: \$25,000.00 and over	.05% .05% .05% .05% .05%	.05% .05% .05% .05% .05%	\$100	\$100	None	None	\$.25/item first 200 free	\$6/month waived if \$4,000 aggregate deposit & loan balance maintained	Monthly
Small Business Checking Tier 1: \$1,000.00 - \$4,999.99 Tier 2: \$5,000.00 - \$9,999.99 Tier 3: \$10,000.00 - \$24,999.99 Tier 4: \$25,000.00 and over	.05% .05% .05% .05%	.05% .05% .05% .05%	\$100	\$1,000	None	None	\$.25/item first 200 free	\$6/month waived if \$7,500 aggregate deposit & loan balance maintained	Monthly
Business Checking Tier 1: \$1,000.00 - \$4,999.99 Tier 2: \$5,000.00 - \$9,999.99 Tier 3: \$10,000.00 - \$24,999.99 Tier 4: \$25,000.00 and over	.05% .05% .05% .05%	.05% .05% .05% .05%	\$100	\$1,000	None	None	\$.12/item	\$6/month	Monthly
IOLTA Checking	1.50%	1.51%	None	None	None	None	None	None	Monthly
IORTA Checking	1.50%	1.51%	None	None	None	None	None	None	Monthly
Business VGreen Money Market Tier 1: \$1,000.00 - \$49,999.99 Tier 2: \$50,000.00 - \$99,999.99 Tier 3: \$100,000.00 - \$249,999.99 Tier 4: \$250,000.00 - \$499,999.99 Tier 5: \$500,000.00 and above	1.40% 2.15% 2.15% 2.40% 2.40%	1.41% 2.17% 2.17% 2.43% 2.43%	\$1,000	\$1,000	None	None	None	None	Monthly
Certificate Specials/Promotions¹ 9 Month 15 Month	5.00% 4.75%	5.12% 4.85%	\$1,000	\$1,000	None	None	None	None	Monthly
Business Certificates 3 Month 6 Month 1 Year 2 Year 3 Year 4 Year 5 Year	.75% 2.25% 2.25% 2.25% 2.25% 2.25% 2.25%	.75% 2.27% 2.27% 2.27% 2.27% 2.27% 2.27%	\$1,000	\$1,000	None	None	None	None	Monthly

Rates and yields may change after account opening. Fees could reduce earnings. Early withdrawal penalties apply to Certificates. Money Market 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.

¹ The 9 Month and 15 Month certificates will be offered for a limited time and will renew to the 1 Year term at maturity.

Federally insured by NCUA

Additional Account Disclosures & Fees

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

1. Membership Par Value

The par value for one share is \$5. To be a member of the Credit Union, you will be assigned a member number and a membership share account to hold the \$5 par value of your one share in the Credit Union. The membership share account will not earn dividends, cannot be transacted on, and will not receive periodic statements. When membership is terminated, the amount from the membership share account will be returned to you if applicable. Each business member must be a member of the Credit Union and must fulfill all the membership requirements, including each business and each owner purchasing and maintaining at least one share in an account.

2. Rate Information

The Dividend Rate and Annual Percentage Yield on the accounts are identified above. For all accounts, the Dividend Rate and Annual Percentage Yield may change at any time as determined by the Credit Union.

Dividends will be compounded and credited monthly as applicable. For dividend bearing accounts except Certificates, the dividend period is monthly and begins on the first calendar day of the period and ends on the last calendar day of the period. The dividend period for Certificates begins on the date you start the Certificate account and ends on the monthly anniversary date. For example, if you start a Certificate account on the 10th day of the month, dividends will be compounded and credited on the 10th day of each month. The Annual Percentage Yield is based on an assumption that dividends will remain on deposit until maturity. A withdrawal of dividends will reduce earnings.

For all accounts, dividends are calculated using the Daily Balance method, which applies a daily periodic rate to the balance in the account each day. 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 be paid at the time the account is closed.

3. Inactive Accounts

For Savings and Checking accounts, if there has been no activity on the account(s) for 365 consecutive calendar days and the account has a zero balance, the account will be closed without notice to you.

4. Additional Certificate Account Features

a. Account Limitations

After the account is opened, you may not make additional deposits to a Certificate account until maturity.

b. Maturity

The Certificate account will mature on the maturity date set forth on your Certificate Receipt or Certificate Maturity 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 amount of the early withdrawal penalty is based on the term of the account, as follows: i) For accounts with terms of one (1) year or less, the penalty is equal to 90 days' dividends on the amount withdrawn; or ii) For accounts with terms of more than one (1) year, the penalty is equal to 180 days' dividends on the amount withdrawn.

2) How the Penalty Works. The penalty applies irrespective of whether the dividends have already been earned or not. If accrued dividends are insufficient to pay the penalty, or earned dividends have previously been withdrawn, the penalty will be deducted from principal.

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: i) when an account owner dies or is determined legally incompetent by a court or other body of competent jurisdiction; ii) where the account is an Individual Retirement Account (IRA) and any portion is paid within seven (7) days after establishment; or iii) 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 days after maturity in which to withdraw funds in the account without being charged an

early withdrawal penalty. Promotional Certificates may not have an automatic renewal feature or automatically renew to the same term. Refer to the Rate and Fee disclosure provided at account opening.

e. Nontransferable/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.

Fee Schedule

In addition to the fees listed on the Rate sheet listed above, the following fees apply to the accounts:

Abandoned Property/Escheatment Processing Fees.....	
.....	\$25 per membership
Account Reconciliation/Research.....	\$35 per hour
ACH Origination Online.....	\$20/month
Bill Pay Overnight Check Payment.....	\$14.95 per transaction
Bill Pay Same Day Electronic Payment.....	\$9.95 per transaction
Cannabis Monthly Service Fee	
.....	1.5% of total monthly deposits; capped at \$1,500.00
Check Copy.....	\$3 each
Check Order Prices.....	Varies by style
Debit Card Replacement (Standard).....	\$5 per card;
1 free per account per year	
Debit Card Replacement (Expedited).....	\$15 per card
Foreign Check Collection.....	\$35 each
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>	
Non-NEFCU ATM Fee ¹	4 free per month; then \$1.50 each
Non-sufficient Funds (NSF) ²	\$14
<i>Applies to non-sufficient funds or overdraft items created by check, in-person and ATM withdrawal, or other electronic means. Maximum of two (2) paid or returned fees per day per account. Fee is waived if your account is overdrawn by \$10 or less.</i>	
Official Check (Cashier's Checks).....	\$2 each
(free if payable to business name on account with us)	
Overdraft Transfer (from another deposit account)	
.....	4 free per month; then \$3 each
Paper Statement.....	\$5/month
Returned Deposited Item.....	\$5
(when returned deposit item is from a third party)	
Returned Deposited item.....	\$24
(when returned deposited item was written off an account owned by you)	
Returned Statement.....	\$5
(future mailings suspended until address is corrected)	
Statement Copy.....	\$5 per statement
Stop Payment (Check or ACH).....	\$19/item
<i>Includes: single check, multiple checks within a range, ACH</i>	
Temporary Checks	
.....	One free sheet per month; then \$2 per sheet of (4 checks)
Uncollected Funds.....	\$14
<i>An uncollected funds fee is charged when funds are in an account but are not available to pay items due to holds on the account. Holds could be present on an account due to pending purchases, holds placed on deposited checks, or other miscellaneous holds. Maximum of two (2) paid or returned fees per day per account. Fee is waived if your account is overdrawn by \$10 or less.</i>	
Wire Transfers (outgoing).....	\$15 each – Domestic
Wire Transfers (outgoing).....	\$30 each – Foreign

¹You may use your ATM/debit card from us at any of our ATMs without incurring a fee. If you use an ATM not owned by us, the non-NEFCU ATM Fee will apply as outlined above. Additionally, you may incur a surcharge fee from any institution for using their ATM. Transactions through the CO-OP Network are surcharge-free. The \$1.50 non-NEFCU ATM fee will be charged if applicable.

²The NSF fee is charged each time an item is presented for payment against insufficient available funds. Multiple presentments of the same item may result in multiple fees.