

Our Rates & Service Charges for Business



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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 Business Service Agreement (BSA).

Rates for Savings, Checking and Certificate Accounts

Effective Date:	Dividend Rate	Annual Percentage Yield (APY)	Minimum Opening Balance	Minimum Balance to Earn APY	Minimum Balance to Avoid Service Charge	Dividends Compounded & Credited	Dividend Period
03/01/2019							
Savings	0.15%	0.15%	\$20	\$50	\$200	Monthly	Monthly
Essential Business Checking			\$100	n/a	n/a	n/a	n/a
Premier Business Checking			\$100	n/a	\$2500	n/a	n/a
Money Market							
\$0.00 to \$2,499	0.00%	0.00%					
\$2,500 to \$24,999	0.40%	0.40%	\$2500	\$2500	\$2500	Monthly	Monthly
\$25,000 to \$49,999	0.50%	0.50%					
\$50,000 to \$99,999	0.60%	0.60%					
\$100,000 and up	0.80%	0.80%					
Certificate Accounts							
90 Days	0.75%	0.75%	\$1,000	\$1,000			
6 Month	0.85%	0.85%	\$1,000	\$1,000			
12 Month	1.05%	1.05%	\$500	\$500			
18 Month	1.24%	1.25%	\$500	\$500	n/a	Monthly	Monthly
24 Month	1.49%	1.50%	\$500	\$500			
30 Month	1.74%	1.75%	\$500	\$500			
36 Month	1.83%	1.85%	\$500	\$500			
48 Month	1.98%	2.00%	\$500	\$500			
60 Month	2.23%	2.25%	\$500	\$500			

Explanation of Rates & Service Charges

As explained in the BSA, the “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. Money Market Accounts are tiered rate accounts. For these accounts, if the balance in the account is within the balance range for a particular tier, the dividend rate for that tier will apply to the entire balance in the account.

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. 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 identified above are the rates and yields for the last dividend period, as shown above.

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.

5. Balance Information

The minimum balance required to open each account, earn the stated Annual Percentage Yield, or avoid a service charge is identified above. If you do not maintain the minimum balance, you will not earn the stated Annual Percentage Yield. For all savings 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. For all certificate accounts, dividends are calculated by using the Daily Balance method, which applies a daily periodic rate to the balance in the account each day.

6. Account Limitations

For all accounts except checking accounts, no more than six (6) preauthorized, automatic or telephone transfers may be made per month from these accounts to another account you have with us or to a third party. For money market accounts no more than three (3) of these types of transfers can be made in any month. If you exceed these limitations, the account may be subject to a service charge or be terminated as per government regulations. For Escrow Savings accounts, withdrawals are allowed only for payment of property taxes and insurance.

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 your Certificate account before the maturity date.

i. Amount of Penalty. Certificate penalties are as follows:

- Terms of 12 months or less:
1% of the outstanding principal balance
- Terms of 13 to 24 months:
2% of the outstanding principal balance
- Terms of 25 months or greater:
3% of the outstanding principal balance

ii. 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.

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 is taking a required minimum distribution (RMD), in accordance with the Internal Revenue Code and regulations.

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

FREE Products and Services

Check Images (via Online & Mobile Banking)	Free
e-Statements	Free
HV ATM Withdrawals	Free
Mobile Banking	Free
Online Banking	Free
Unlimited Account Alerts (Email via Online Banking)	Free

Membership

Early Closing (within 90 days of opening)	\$10.00
Dormant Account (per month after 12 months of inactivity balance <\$50)	\$10.00

Business Savings Account

Monthly Maintenance Charge (if no checking account opened)	\$5.00
Additional Monthly Charge (if no checking account & less than \$200 balance)	\$5.00
Excessive Transfers (per item after 6 per month)	\$7.00

Essential Business Checking

Minimum Deposit to Open	100.00
Monthly Maintenance Charge	NONE
*Transaction Charge (over 150 Transactions)	\$0.45 per item

Premier Business Checking

Minimum Deposit to Open	\$100.00
Monthly Maintenance Charge (If Average Monthly Balance falls below \$2500)	\$20.00
*Transaction Charge (over 250 Transactions)	\$0.35 per item
*Transaction Charge (over 250 Transactions with an Average Monthly Balance over \$5000)	\$0.25 per item

Business Money Market

Monthly Maintenance Charge (applies to accounts with less than \$2500 daily balance)	\$10.00
Excessive Transfers (per item after 3 per month)	\$10.00

ATMs & Debit Cards

Transactions at Non-HV ATMs (each after 5 per month)	\$1.00
Plastic Card Replacement	\$10.00
VISA Card Rush Delivery	\$20.00+overnight shipping

General Charges

Account Reconciliation (per hour)	\$25.00
Bill Payment Service	FREE up to 10 per month .50 per additional payment
Check Cashing (non-members)	\$5.00
Check Order	By Style
Deposit Adjustment	\$5.00
Escheat	\$35.00
Foreign Check Deposit	\$35.00
Money Order	\$4.00
Monthly Paper Statement	\$3.00
Official Check Withdrawal	\$5.00
Overnight Delivery Service	Actual Cost
Printed Check Copy (each)	\$3.00
Rolled Coin Processing	\$0.15 per roll
Currency Processing	\$0.15 per \$1000
Research (per hour)	\$25.00
Returned Mail/Bad Address	\$5.00
Safe Deposit Box (annual)	By Size
Signature Guarantee Stamp (per visit)	\$10.00
Temporary Checks (4 checks)	\$2.00
Un-posted Item Research	\$3.00
Writ of Execution/Domestic Relations/Tax Levy	\$125.00

Overdraft Charges

Courtesy Pay (per item)	\$35.00
Non-Sufficient Funds (NSF) (per item)	\$35.00
Overdraft Transfer (per item)	\$5.00
3 rd party Returned Deposit Item	\$12.00

Stop Payments

Stop Payment	\$30.00
Stop Payment (range of checks)	\$50.00

Wire Transfers

Wire Transfer - Domestic (incoming)	\$10.00
Wire Transfer - Domestic (outgoing)	\$20.00
Wire Transfer - International (incoming)	\$15.00
Wire Transfer - International (outgoing)	\$50.00

**Transactions include checks cleared, checks deposited, ACH Debits and credits, and all other external debits and credits.*