

# Our Rates & Service Charges



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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 Member Service Agreement (MSA).

## Rates for Savings, Checking and Certificate Accounts

Effective Date	Dividend Rate	Annual Percentage Yield	Minimum Opening Balance	Minimum Required Balance	Interest Compounded and Credited	Account Limitations
11/1/2018						
<b>Savings Accounts</b>						
Savings Account	___%	___%	\$5	\$5	Quarterly	Transfer and withdrawal limitations apply.
Holiday Club	___%	___%	\$0	\$0	Monthly	
Personalized Share Account	___%	___%	\$0	\$0	Quarterly	
<b>Checking Accounts</b>						
Free Checking			\$50	\$0		College Level Up Checking includes five (5) free ATM transactions at non-Canvas ATMs per month and the Level Up feature.*
Mobile Checking			\$50	\$0		
Level Up Checking			\$25	\$0		
<b>Interest Checking Accounts</b>						
\$500 - \$9,999	___%	___%	\$500	\$500	Monthly	
\$10,000 - \$24,999	___%	___%				
\$25,000 or more	___%	___%				
<b>Health Savings Accounts</b>						
\$0,00 - \$9,999.99	___%	___%	None	None	Monthly	Transfer, withdrawal, and deposit limitations apply. Any withdrawals by check or debit card will be considered normal distribution for IRS purposes.
\$10,000.00 - \$24,999.99	___%	___%				
\$25,000.00 - \$49,999.99	___%	___%				
\$50,000.00 - \$99,999.99	___%	___%				
\$100,000.00 or more	___%	___%				
<b>Money Market Account</b>						
	___%	___%	\$1,000	\$1,000	Monthly	Transfer, withdrawal, and deposit limitations apply.
<b>Money Market Plus</b>						
\$10,000.00 - \$24,999.99	___%	___%	\$10,000	\$10,000	Monthly	Transfer, withdrawal, and deposit limitations apply.
\$25,000.00 - \$49,999.99	___%	___%				
\$50,000.00 - \$99,999.99	___%	___%				
\$100,000.00 or more	___%	___%				
<b>Reverse Tier Savings Account</b>						
\$0 - \$2,000	3.20%	3.25%	\$0	\$0	Quarterly	Transfer and withdrawal limitations apply.  The first \$5,000 deposited must come from a source other than an existing Canvas CU account. Limit one Reverse Tier Savings Account per member.
\$2,000.01 - \$5,000	1.49%	3.25% - 2.20%				
\$5,000.01 - \$10,000	0.75%	2.20% - 1.48%				
\$10,000.01 - \$50,000	0.40%	1.48% - 0.61%				
\$50,000.01 or more	0.30%	0.61% - 0.30%				

Effective Date	Dividend Rate	Annual Percentage Yield	Minimum Opening Balance	Minimum Required Balance	Interest Compounded and Credited	Account Limitations
11/1/2018						
<b>Certificates</b>						
6 Month Certificate	___%	___%	\$1,000	\$1,000	Monthly	Withdrawal limitations apply.
12 Month Certificate	___%	___%	\$1,000	\$1,000		
18 Month Certificate	___%	___%	\$1,000	\$1,000		
23 Month Certificate	___%	___%	\$1,000	\$1,000		
24 Month Certificate	___%	___%	\$1,000	\$1,000		
36 Month Certificate	___%	___%	\$1,000	\$1,000		
48 Month Certificate	___%	___%	\$1,000	\$1,000		
60 Month Certificate	___%	___%	\$1,000	\$1,000		
Credit Card Secured CD	___%	___%	\$500	\$500		
<b>IRA Accounts</b>						
Quarterly IRA Savings	___%	___%	--	--	Quarterly	Withdrawal limitations apply.
12 Month IRA Certificate	___%	___%	\$2,500	\$2,500		
18 Month IRA Certificate	___%	___%	\$2,500	\$2,500		
24 Month IRA Certificate	___%	___%	\$2,500	\$2,500		
36 Month IRA Certificate	___%	___%	\$2,500	\$2,500		
48 Month IRA Certificate	___%	___%	\$2,500	\$2,500		
60 Month IRA Certificate	___%	___%	\$2,500	\$2,500		

\*Canvas refunds up to five (5) non-Canvas ATM fees per month for the College Level Up Checking Account. Excludes international ATM fees. Level Up means that when you use your debit card, the transaction will be rounded up to the next full-dollar amount, and then at the end of each business day, the accumulated amount from each of your transactions will be transferred from your Level Up checking account to one of your Canvas savings accounts as a single transaction. Both signature-based and PIN-based debit card transactions qualify for round-ups; ATM transactions or cash withdrawals at a merchant do not qualify for round-ups. The Level Up service is the default setting on each Level Up checking account, but you may opt-out at any time. Canvas may cancel or modify the Level Up service at any time. On any business day, if any of the following occurs, the daily round up transfer will not occur for that business day: the checking account lacks sufficient available funds for the daily transfer to occur; or if any transaction has overdrawn the checking account.

## 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 Interest Rate and Annual Percentage Yield on the accounts are set forth above. For all accounts except certificates, the Interest Rate and Annual Percentage Yield may change at any time as determined by the Board of Directors. Money Market Plus, Health Savings Accounts and the Interest Checking accounts are Tiered Rate Accounts. For Money Market Plus, Health Savings Accounts and Interest Checking, the Interest Rate for a particular tier will apply to the entire account balance if the account balance is within the balance range for that tier. Reverse Tier Savings Accounts are stepped rate accounts. For these accounts, the dividend rate for a particular tier will apply only to the portion of the account balance within that tier. The Interest Rates and Annual Percentage Yields are the prospective rates as of the effective date shown above.

For Certificate Accounts the Interest 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 Interest will remain on deposit until maturity. A withdrawal of Interest will reduce earnings.

### 2. Compounding and Crediting

Interest will be compounded and credited as set forth above. For certificate accounts, interest will be credited to the certificate account unless you request the interest to be transferred to a different savings account. "Quarterly" is a frequency of a quarter of a year, or once every three months.

### 3. Accrual of Interest

Interest 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 interest is credited, accrued interest will not be paid. If you close the Holiday Club account within seven days after you open it, accrued interest will not be paid.

### 4. 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, interest is calculated by using the Average Daily Balance method, which applies a daily periodic rate to the balance in the account each day. The Average Daily Balance is calculated by adding the balance in the account for each day in the period and dividing that figure by the number of days in the period.

### 5. Account Limitations

For all accounts except checking accounts, no more than six 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 Holiday Club account, the entire balance will be transferred to another account with us 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, the account will be assessed a service charge as disclosed in the Rates and Charges schedule. For Free Checking, Mobile Checking and Interest Checking accounts, no account limitations apply.

### 6. 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.** Accounts with terms of up to 12 months will be charged a penalty equal to 90 days' interest and accounts with terms of more than 12 months and less than 48 months will be subject to a penalty of 180 days' interest. Accounts with terms of 48 months or more will be subject to a penalty of 360 days' interest.

**ii. 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. It applies whether or not the interest has been earned. In other words, if the account has not yet earned enough interest or if the interest has already been paid, the penalty will be deducted from the 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.

#### d. Renewal Policy

Certificate accounts are automatically renewable accounts unless specified differently above. Certificate accounts will renew upon maturity at the prevailing rate at the time of maturity. You will receive a notice indicating the term of renewal before your certificate account matures. If your current term is no longer available, we will automatically renew your certificate account to a similar term upon maturity. You have a grace period of ten days after maturity, during which you may withdraw funds from 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.

#### f. Additional Restrictions for IRA Certificates.

IRA Certificates have additional restrictions as set forth by the Internal Revenue Service and your IRA application.