

F&M™ **BANK** **& TRUST**

for **Educators**

Requirements:

- **Must be employed through the Burlington or West Burlington School Districts or at Notre Dame or Great River Christian School.**
- Opening deposit of \$50.00
- Maximum weekly deposit is \$50.00
- Must have a valid e-mail address
- Account must have at least one transaction per year

Transfers, Retirement, OR Resignation:

Clients who resign, retire, or transfer to a non-approved school, would be required to close their F&M Educator Account or transfer the balance to another F&M Bank & Trust product. If action is not taken, it will automatically be converted to a F&MmyWay Savings Account.

Minimum Balance to Open Account:

You must deposit \$50 to open this account.

Maximum Weekly Deposit:

The maximum weekly deposit that can be made into this account is \$50.00.

Minimum Balance to Avoid Imposition Fees:

A low balance fee of \$5.00 will be imposed every quarter if the balance in the account falls below \$50.00 any day of the quarter.

Fees:

A debit item fee of \$5.00 will be charged for each debit transaction (withdrawal, automatic transfer or payment out of this account) in excess of five (5) during a month. Fees will appear as a service charge on your quarterly statement.

Interest Rate:

If your daily balance is \$3,000.00 or less, the interest rate paid on the entire balance will be 2.00% with an annual percentage yield of 2.02%.

An interest rate of 0.10% will be paid only for that portion of your daily balance that is greater than \$3,000.00. The annual percentage yield for this tier will range from 2.02% to 0.10%, depending on the balance in the account.

Rate Information:

Your interest rate and annual percentage yield may change.

Frequency of Rate Changes:

We may change the interest rate on your account at any time.

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Determination of Rate:

At our discretion, we may change the interest rate on your account.

Compounding and Credit Frequency:

Interest will be compounded every quarter. Interest will accrue daily and will be credited to your account every quarter.

Daily Balance Computation Method:

We use the daily balance method to calculate the interest in your account. This method applies a daily periodic rate to the principal in the account each day.

Accrual of Interest of Noncash Deposits:

Interest begins to accrue no later than the business day we receive credit for the deposit of noncash items (for example, checks).

Common Features:

Please refer to our separate fee schedule for additional information about charges.