



FEDERAL CREDIT UNION®

BENEFITS

What are the benefits of MidWest Reward Checking?

- ◀ Earn **5.00% APY** (Annual Percentage Yield) on balances through \$10,000
- ◀ Earn **0.20% APY** on any amount in excess of \$10,000
- ◀ ATM fees refunded up to \$12 per month

QUALIFICATION CYCLE

What is the qualification cycle for MidWest Reward Checking?

Each qualification cycle begins one day prior to the 1st day of the current month through one day prior to the end of the current month.

REQUIREMENTS

What are the 3 requirements that must be met to qualify for the benefits?

- ◀ Have at least one Automatic Payment or Direct Deposit transaction post and clear in your checking account per monthly qualification cycle.
- ◀ Have at least 10 debit card purchases post and clear in your checking account per monthly qualification cycle.
- ◀ Register and receive monthly e-statements (must maintain a valid email address).

What happens if I don't meet all of the requirements?

*The interest and ATM fees would revert to the normal rates/fees. Checking interest rate is currently **0.01% APY**, there would be no ATM refunds, and there will be a \$5 fee assessed to your account. However, if you meet all the qualifications the next month, you would once again receive all the benefits of MidWest Reward Checking.*

If I meet the requirements, when will I receive my benefits?

Dividends and ATM fee reimbursements will post the last day of the monthly qualification cycle.

How does the tiered dividend rate for MidWest Reward Checking work?

If you qualify, the portion of your balance up to and including \$10,000 will earn 5.00% APY and the portion of your balance above \$10,000 will earn 0.20% APY.

How are the dividends calculated?

Dividends will be calculated using the daily balance method. Interest is compounded monthly and will be credited to your account every month.

If I use another financial institution's ATM and pay a fee, when will I get my refund?

The last day of the monthly qualification cycle, prior to posted dividends, (if you qualify) up to a maximum of \$12.

Do I have to do anything in order to get my ATM refund?

No. As long as all three requirements are met, your rewards will be automatically credited to your account.

How are you refunding ATM fees?

For example, let's say you incur three ATM fees in one month: \$1.50, \$2.50, and \$3. That means \$7 will be credited to your account.

What ATM fees will be eligible for refund?

Only fees associated with transactions on your MidWest Reward Checking account are eligible.

Are fees refunded on international ATMs?

No.

Will MidWest Reward Checking account holders receive a 1099 tax form reflecting dividends earned over the year?

Yes.

If my account balance goes negative, will I still be able to qualify for my benefits during that qualification cycle?

Yes, if the requirements are met.

How will I know that I have qualified?

You will receive an email telling you whether or not you qualified.

If I fail to meet the requirements during this qualification cycle, can I still have a chance to qualify during the next cycle?

Yes. A new reward qualification cycle begins every month. If you don't qualify one month, you only lose the rewards for that one month.

If I close my MidWest Reward Checking account during the qualification cycle, do I still earn my benefits for the time it was open?

No. Your account must remain open through the last day of the qualification cycle to qualify for benefits.

What if my new debit card doesn't arrive until late in the qualification cycle and I don't have time to earn my benefits... will I still get them?

Yes. You will receive your benefits for your first qualification cycle whether you qualify or not.

If I miss my requirements by only one debit card transaction, can I call in and get my dividend and ATM refunds anyway?

No. You must meet ALL of the requirements during the qualification in order to receive the benefits.

Does a MidWest Bill Payer transaction count towards an Automatic Payment?

No. You must initiate an Automatic Payment through an outside merchant in order to qualify. For example, having your monthly insurance premiums automatically deducted from your MidWest Reward Checking account.

Does an automatic transfer *within* my MidWest America account qualify for the Automatic Payment or Direct Deposit requirement?

No.

MIDWEST AMERICA DEBIT CARD TRANSACTIONS

Does the debit card have to be issued by MidWest America?

Yes.

How does a debit card reversal affect my requirements?

You need a net of 10 debit card purchases that post and clear your account per monthly qualification cycle, so a reversal (or credit) would count against the net total. (i.e. you make 20 transactions but return/cancel one. Your net transactions for the monthly qualification cycle would be 19.)

If I use my debit card at an ATM, will that transaction count towards my requirements?

No. In order to qualify you must use your debit card for purchases.

May I “carry forward” debit card transactions in excess of the required number to the next qualification cycle?

No.

When is a debit card transaction considered “cleared”?

On the date the funds are withdrawn from your checking account. This may not be the same date as when you used your card. We have no control over these delays. The merchant (where the purchase occurred) controls when these transactions that are submitted to us.

E-STATEMENTS

What are e-statements?

An e-statement is the alternative to receiving paper statements. Once signed up, you will receive a monthly email notifying you that your statement is ready. You can then log on to a secure site (with a password that you create) and view your current or past statements. A valid email address is required. The service is free.

What do I do if my email address changes?

- ◀ *Update it on MidWest Internet Banking, where it says “Click here to update your email address”. Then, click “Get Your Electronic Statement.” You only have to access this site. Note: Both steps must occur!*
- ◀ *You need to update your email address with MidWest America Federal Credit Union so that you can continue to receive e-statements as per the requirements.*

Can I have a MidWest Reward Checking account if I don’t own a computer?

Yes, but you must have a valid email address and accept electronic delivery of statements.

What if I need a printed copy of my statement?

- ◀ *You can print your e-statement.*
- ◀ *If you do not have the ability to print you can contact us at 1-800-348-4738, and a member service representative can assist you. Note: There is a fee for this service.*

MIDWEST REWARD CHECKING ACCOUNT LIMITS

Is there a limit on the amount of money I can keep in my MidWest Reward Checking account?

No.

Is there a minimum opening balance for a MidWest Reward Checking account?

No. We do require that you open a Share Savings account and maintain a minimum \$5 balance.

Is there a limit on the number of checks you can write on a MidWest Reward Checking account?

No. This account is a normal checking account with no limits on check writing.

OPENING / CONVERTING ACCOUNTS

Is overdraft protection available for MidWest Reward Checking accounts?

Yes. You may apply for an Overdraft Line of Credit.

Will I be able to use my existing MidWest America Debit Card, checks, and account number with my MidWest Reward Checking account?

Yes. All of your account information will remain the same.

How can I convert my current checking account to a MidWest Reward Checking account?

Speak to any of our member service representatives and they will work with you to complete the paperwork and change your account.

How can I open a MidWest Reward Checking account?

*You may apply online or you can work with a member service representative in person so that all requirements can be discussed. You may also call your nearest branch or contact us at **1-800-348-4738**.*

Can I open multiple MidWest Reward Checking accounts under the same account?

No. You may have only one.

If I open my account later in the month, won't it be difficult to meet the requirements?

*No requirements are necessary for the first qualification cycle. You will receive the **5.00%** APY and ATM refunds automatically.*

Can multiple people use the same MidWest Reward Checking account?

Yes, as long as you provide the proper paperwork for each individual to be a joint owner of the account.

Can a d/b/a use this account?

No. MidWest Reward Checking is for personal accounts only.

Can this be used as a business account?

No. MidWest Reward Checking is for personal accounts only.

TERMS

What is a dividend?

A dividend is "interest" a member earns on an account during a monthly statement cycle.

Can the dividend rate change on my MidWest Reward Checking account?

Yes. While rates are always subject to change depending on market conditions, the intent of this account is to provide premium dividends above most other local certificate or money market rates. Dividend rates are subject to change without notice.

Are my funds federally insured?

Yes. Your savings are federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government, the National Credit Union Administration [NCUA], a U.S. Government Agency, and up to an additional \$250,000 by Excess Share Insurance, for a total of \$500,000.