

Truth In Savings -SPEND Account

Created 8/2021

This account is exclusively an online account. As such, all statements and notifications are provided electronically, even if you have to acknowledge first time use. An email address and mobile phone number are required to open this account (to aid in verification purposes with an additional method of Security Access Code delivery).

Account Opening, Interest and Fees	Minimum Required to Open	\$25	Fee is automatically waived the first partial month you open your account and the next full month your account is opened.
	Monthly Fee	\$9	
	Requirements to waive monthly fee and earn the interest rate		15 mphCard purchases posted (merchant has processed the transaction and it appears on your statement) to the account by the last business day of the month. Does not include ATM use.
	Default Interest rate	0% APY	0.00 % APY earned if the If the above criteria is not met.
	Interest Bearing		.55% Annual Percentage Yield up to the first \$5,000 balance if you meet the criteria of making 15 mphCard purchases. Any amount over \$5,000 earns the same as the default rate. If the total balance in the account is greater than \$5,000, you will earn a rate that falls between .01 % APY and .55% APY. Interest accrues daily and is posted monthly to the account. 1st month you open the account, you will earn the premium rate of .55% APY. Month two and beyond, you have to make 15 debit purchases by the last business day of the month or you will earn the default rate of 0.00%
	Fees		Pass thru fees ; i.e. ATM fees that are charged by the ATM owner/operator, but not charged on mph.bank's side, rush orders at your request, etc.
Overdraft Options	No overdraft options		Transactions returned w/no charge. Presenter of item may charge you a fee for the return.
How Transactions are Processed	Posting Order		Direct Deposits are credited first, then electronic transactions in the order they are presented, then checks in sequence number order.
Statements	Statements will be sent electronically to the email address on file. This is a requirement of the account, even if you have to accept first time disclosures to initiate electronic statements.		
Dispute Resolution	You have 30 days from the date your eStatement notification was sent to you to dispute an error, or 60 days if it is an electronic or mphCard (debit card) transaction.		

Referral Rewards Terms and Conditions

<p>How to Earn Referral Rewards</p>	<ul style="list-style-type: none"> • Make 15 mphCard purchases that post to the account by the last business day of the month to "unlock" your rewards. • Refer the account to a friend and they open it using your Referral Code. • Each month you, and they, meet the qualifications to waive the fee, you get a \$1 added for that friend. • Your referred friend makes a referral like you did. Your friend is your first degree, their friend is your 2nd degree. • You can earn \$1 per month for each degree in your network that qualifies to have their monthly fee waived, up to 6 degrees.
<p>Limitations on the number of SPEND(with Referral Rewards) allowed per customer</p>	<p>Only one Spend account that has the eligibility to earn Referral Rewards allowed per reporting Social Security Number.</p>
<p>Maximum Earnings per month</p>	<p>\$8500 per month</p>
<p>What does "post to the account" mean?</p>	<p>When you make a purchase with the mphCard, the merchant has to process/batch out the transactions before it can post/be withdrawn out of your account. Only those transactions that physically post to your account by the last business day of the month counts towards the minimum transactions to earn Referral Rewards.</p>
<p>Payment of Referral Rewards</p>	<p>One lump sum will be paid to the SPEND account by the 10th business day of the following month. i.e. Referral Rewards earned for the month of September will be posted in October.</p>
<p>Referral Code</p>	<p>The Referral Code you create, and share, is essential in tracking how your referrals are linked to your account, which then is used to determine your Referral Reward payment.</p> <p>If a person you refer does not use your correct Referral Code, they will not be linked correctly to your account and you will not be paid on their activity. It is not the responsibility of mph.bank to monitor that correct Referral Codes are being used by new customers.</p>
<p>Privacy of your Network</p>	<p>mph.bank is not allowed to share with you specific names of those who may be in your network. This is a breach of confidentiality. We may, however, share with you aggregated information as it relates to your network.</p>
<p>Program Changes</p>	<p>All parameters of this account can change at any time and without notice, to include the complete discontinuation of the program.</p>
<p>No Guarantee of Earnings</p>	<p>There are no guarantees regarding monthly Referral Rewards, nor are the results of any accountholder's earnings an indication of what you could potentially earn in Referral Rewards.</p>
<p>End of Year Tax Statements</p>	<p>A 1099-MISC will be generated each year for the Referral Rewards earned on this account.</p>