

Terms and Conditions

Healthcare & Municipal Employees Credit Union Limited (“HMECU”)

Rate Riser Guaranteed Investment Certificate (the “Rate Riser GIC”)

1. Eligibility and Deposits:

- The Rate Riser GIC is open to current members of HMECU in good standing (“**Members**”). Members must maintain their good standing with HMECU during the course of the term or term (s) their funds are invested in the Rate Riser GIC.
- The minimum deposit required to open a Rate Riser GIC is \$1,000.00.

2. Interest Rates:

- Interest rates for the Rate Riser GIC are locked in for a five (5) year term. Interest rates are based on the tiered rate structure set out in the table available on HMECU’s website at the time the Rate Riser GIC is opened. The current interest rates for all guaranteed investment certificates (“**GICs**”), including the Rate Riser GIC, can be viewed here: [Investment Rates](#).
- HMECU reserves the right to modify interest rates for future GICs (including the Rate Riser GIC) at any time, with any changes communicated to members via revision to the rates as posted on the HMECU website.

3. Access to Funds and Interest Earned:

- The Rate Riser GIC is redeemable in full or as a partial withdrawal once each year on the investment anniversary date, during a 7-day redemption window. Outside of this window, the GIC is not redeemable until the next anniversary date.
- A minimum principal balance of \$1,000 must be maintained following any partial withdrawal; otherwise, the entire balance of the Rate Riser GIC will be redeemed.
- Interest will only be earned on the funds for the period they are invested in the Rate Riser GIC.
- The tiered interest rates are guaranteed for the entire five (5) year term and will remain the same for the period the funds were deposited, based on the tiered interest rates applicable at the time of deposit.

4. Account Maturity and Rollovers:

- The Rate Riser GIC has a five (5) year term.
- Upon the maturity of the five (5) year term, unless otherwise instructed, the funds will be automatically renewed into the next available Rate Riser GIC term at the rate published on the HMECU website.
- Members will be notified within a reasonable period prior to rollover.

5. Healthcare and Municipal Employee Benefits:

- Healthcare and municipal employees may qualify for exclusive benefits when they update their HMECU profile. To access these benefits, healthcare or municipal employees must self-identify and update their profile on the HMECU website.

6. Other Important Information:

- **Tax Implications:** Interest earned from the Rate Riser GIC may be subject to tax. Please consult with a tax advisor for specific guidance.
- **Account Maintenance Fees:** No monthly fees will be charged for maintaining the Rate Riser GIC.
- **Withdrawal Transaction Fees:** Applies when funds are withdrawn from the Rate Riser GIC. \$1.50 per withdrawal transaction.

7. General Terms:

- By opening a Rate Riser GIC, you agree to the terms and conditions outlined above, as well as any additional terms provided by HMECU at the time of account opening or any future updates.
- These terms and conditions are subject to change, and it is the responsibility of the account holder to regularly review the latest terms available on HMECU's website.
- HMECU reserves the right at its sole discretion to terminate or modify all or any part of the Rate Riser GIC program or these terms and conditions at any time.