



## **Money Market Intro Rate FAQs**

### **Why open a Money Market account instead of a regular savings account?**

Money Market accounts typically pay a higher interest rate than a traditional savings account. They have many of the same benefits though, including having quick access to your funds, unlike a CD.

### **Is this promotion open to both new and existing members?**

Yes. Both new and existing members are eligible for the promotion. The only requirement is that you open a **new** money market account with at least \$10,000.

### **Do I have to deposit \$10,000 on the day I open the account?**

Yes. To qualify for the 2.00 % APY intro rate, you must open the account with \$10,000. For example, if you open the account on May 15 with \$2,000 and then add an additional \$8,000 on May 16, you will **NOT** be eligible for the promotional introductory rate. The account balance on the day the account is opened must be at least \$10,000.

### **Are Businesses eligible for the promotion?**

Yes. The promotion is open to new Business Money Market accounts.

### **If I put more than \$5,000,000 in the account during the course of the 6 months, will I still get the promotional rate?**

No. If the account balance goes over \$5,000,000, the APY will revert to the normal tiered rates on the balance over \$5,000,000.

### **What happens after the promotion is over?**

The promotional rate is valid for the first 6 months from the date you opened the account. After that time, the account will return to the normal tiered APYs. The current rates can be found here:

<https://www.secumd.org/rates-calculators.aspx>