

EFFECTIVE JANUARY 1, 2021

# Individual Retirement Accounts & Small Business Retirement Plans

## **Fee Schedule**

Including Coverdell Education  
Savings Accounts



## TABLE OF CONTENTS

|                                    |   |
|------------------------------------|---|
| <b>INTRODUCTION</b> .....          | 1 |
| Annual Custodial Fee .....         | 1 |
| Fee Waiver Eligibility Chart ..... | 2 |
| Checks Sent for Collection .....   | 3 |
| Deposited Checks — Ink Color ..... | 4 |
| Legal Process .....                | 4 |
| Miscellaneous Charges .....        | 4 |
| Record Search .....                | 5 |
| Returned Items .....               | 5 |
| Transfer Fee .....                 | 6 |
| Cash Float Compensation.....       | 6 |

All pricing subject to change, except as otherwise provided by applicable law.

## INTRODUCTION

The following is a supplement and amendment to our *Union Bank® Individual Retirement Accounts & Services Disclosure and Agreement, Time Deposit Accounts Disclosure, and IRA MoneyMarket Savings Simply Stated Product Guide*.<sup>1</sup>

This booklet contains information about the fees and services that may apply to your Individual Retirement Account (IRA), Small Business Retirement Plan, or Coverdell Education Savings Account (Coverdell ESA). For fees and services on individual retirement accounts, small business retirement plans and Coverdell accounts held in a UnionBanc Investment Services brokerage account, please refer to the *UnionBanc Investment Services Commission & Fee Schedule, Disclosures, and Services Agreements*.<sup>2</sup>

## Annual Custodial Fee

You will be charged an annual custodial fee for each IRA plan that you have open anytime during the calendar year, as follows:

### IRAs

- Traditional IRA (Contributory and Rollover)
- Roth IRA (Contributory and Rollover)

### Small Business Retirement Plans

- Simplified Employee Pension (SEP) Plan IRA
- Savings Incentive Match Plan for Employees (SIMPLE) IRA

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<sup>1</sup> Banking deposit products available through MUFG Union Bank, N.A., such as Certificates of Deposit, are FDIC-insured within permissible limits.

<sup>2</sup> Brokerage and investment advisory services available through UnionBanc Investment Services LLC, an SEC-registered broker-dealer, investment adviser, member FINRA/SIPC, and subsidiary of MUFG Union Bank, N.A. **Non-deposit investment products: • Are NOT deposits or other obligations of, or guaranteed by, the Bank or any Bank affiliate • Are NOT insured by the FDIC or by any other federal government agency • Are subject to investment risks, including possible loss of the principal amount invested.**

Except as described below, the full amount of the custodial fee will be assessed to your IRA or Small Business Retirement Plan. New plans opened from January 1, 2020, through December 31, 2020, will be subject to the 2020 fee schedule.

**(Annual custodial fee does not apply to Coverdell ESA.)**

**Annual Custodial Fee**

|  |             |       |
|--|-------------|-------|
| <b>for Traditional and Roth IRAs</b> ..... | per plan \$ | 25.00 |
| <b>for SEP and SIMPLE IRAs</b> .....       | per plan \$ | 25.00 |

The annual custodial fee for Traditional and Roth IRAs will be waived if:

- You have a combined account balance of at least \$25,000 in all of your Union Bank and UnionBanc Investment Services IRA plans, excluding Small Business Retirement Plans (e.g., SEP IRA and SIMPLE IRA plans) and Coverdell ESAs, on December 31 of the year for which the annual custodial fee is being charged; or
- You make a minimum contribution of \$4,000 to one or more of your Union Bank and UnionBanc Investment Services IRA plans, excluding Small Business Retirement Plans (e.g., SEP IRA and SIMPLE IRA plans) and Coverdell ESAs, by December 31 of the prior year; or
- You are 70½ years of age or older during the prior year (qualification based upon being at least age 70 by June 30 of the prior year); or
- You are a primary owner of a Priority Banking® or a Private Advantage® checking account.\*

The annual custodial fee for SEP and SIMPLE IRAs will be waived if:

- You have a combined account balance of at least \$25,000 in all of your Union Bank and UnionBanc Investment Services SEP IRA and SIMPLE IRA plans on December 31 of the year for which the annual custodial fee is being charged; or
- You make a minimum contribution of \$4,000 to one or more of your SEP IRA and SIMPLE IRA plans by December 31 of the prior year; or
- You are 70½ years of age or older during the prior year (qualification based upon being at least age 70 by June 30 of the prior year).

**Fee Waiver Eligibility Chart**

| FEE WAIVER CONDITIONS   | RETIREMENT PLAN TYPES     |                           |
|---|---------------------------|---------------------------|
|   | TRADITIONAL/ ROTH IRAS    | SEP/ SIMPLE IRAs          |
| <b>Annual Contribution of \$4,000 or More by December 31 of the Prior Year</b>                          | Yes                       | Yes                       |
| <b>Account Balance of at least \$25,000 in Combined, Qualifying Accounts on December 31 of Fee Year</b> | Yes                       | Yes                       |
| <b>Age 70 or Older by June 30 of Fee Year</b>   | Yes                       | Yes                       |
| <b>Primary Account Owner of Priority Banking or Private Advantage Checking Account*</b>                 | Yes                       | No                        |
| <b>If Waiver Conditions Are Not Met</b>   | \$25 Annual Custodial Fee | \$25 Annual Custodial Fee |

\*Excludes IRAs held only with UnionBanc Investment Services.

You may prepay your annual custodial fee by mailing your payment to our Retirement Plan Center: P.O. Box 60319, Los Angeles, CA 90060-0319. Payments must be received prior to January 15 to be credited for the prior (calendar) year's custodial fee.

Prepayment must be made for the full amount of the annual fee. Partial payments will not be accepted. In the event that you do not remit your annual fee payment prior to January 15, the fee will be assessed on or about March 1. If you close your retirement plan account prior to the fee assessment date, we will deduct the fee in full when you close your account. The fee may be collected from your IRA or Small Business Retirement Plan any time after the fee assessment date. If your account balance is equal to or below the annual custodial fee amount, we will deduct the full amount available and close your account.

If we debit your retirement plan, we will do so from an account as specified below:

- If you have FDIC-insured deposits only and have a Union Bank IRA MoneyMarket Savings account, we will deduct the fee from that account.
- If you have a UnionBanc Investment Services Brokerage IRA, SEP IRA, or SIMPLE IRA, your core account investment vehicle will be debited to cover the fee. **If you do not have enough funds in your core account investment vehicle, then UnionBanc Investment Services will sell shares to cover the fee. Standard commissions and brokerage fees will be charged for the transaction.** Refer to the *UnionBanc Investment Services Commission & Fee Schedule, Disclosures, and Services Agreements*.

*Important Note: Any fees that are paid by debiting your retirement plan will reduce the amount of your retirement assets. If you prepay the annual fee by cash or check, the amount may be eligible for itemization as a deduction on your income tax return. You should consult your tax advisor on all matters regarding deductions and tax treatment of distributions from your retirement plan.*

## Checks Sent for Collection

We may refuse to accept a check that you wish to deposit, either at the time of deposit or before we send it for payment. For example, we normally do not accept checks for deposit that have been previously dishonored, contain certain types of restrictive endorsements, are irregular in any respect, or are drawn in a foreign currency. At our option, we may send such a check for collection or return the check to you without presenting it to the financial institution on which it is drawn. This means we do not use normal check-clearing procedures. We send the check to the financial institution on which it is drawn. If we receive payment for the check, we will credit your account with the amount received on the date we receive payment. There is a fee for collections.

**Domestic Collection Fee** .....per item \$ 30.00

You may also ask us to send a check or other item (includes all orders and instructions for the payment, transfer, or withdrawal of funds from an account, e.g., a check, substitute check, electronic transaction, remotely created check, etc.) on a collection basis for you to another bank. That bank usually deducts its collection fee from the proceeds of the collection. Some banks, however, require that their collection fee accompany the collection request. If their fee is not included with the collection request, they will return the collection and take no action. This fee is nonrefundable, and you must pay it whether they pay your collection or not.

If the check or other item you want us to send for collection is drawn on a bank that requires its fee in advance, you will be charged the fee assessed by the other financial institution. This fee, which we must collect in advance, is not a Union Bank fee and is in addition to our standard collection fee.

**Deposited Checks — Ink Color**

Since Digital Image Technology has been deployed in the banking industry, it has become essential that all deposited checks be written in ink colors that can be recognized by imaging equipment. All deposited checks must contain dates, payees, amounts, signatures, and endorsements in dark ink colors, such as blue or black.

**Legal Process**

We must comply with a notice of attachment, execution, garnishment, tax levy, injunction, restraining order, subpoena, warrant, domestic relations order, or other legal process that we believe to be valid and that we believe applies to your IRA, Small Business Retirement Plan, or Coverdell ESA. There is a fee for responding to legal process, even if the legal process is later released. We may charge you our normal rates for record searches and copies if we are not able to charge the party serving the legal process. You agree that we will not be liable to you for acting upon legal process delivered by mail, by facsimile transmission, or at another of our offices, even if the law requires personal delivery at the office where you maintain your IRA, Small Business Retirement Plan, or Coverdell ESA. Funds we impound in response to legal process may not earn interest.

We will try to notify you of our receipt of legal process affecting your IRA, Small Business Retirement Plan, or Coverdell ESA in time for you to take any action you think is necessary, unless we are legally prohibited from doing so.

**Legal Process Fees** .....\$ 100.00

**Miscellaneous Charges**

You may be assessed for additional charges based on certain transactions detailed below.

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**Wire Transfer Fees**

Foreign or Domestic correspondent bank or other intermediary bank charges may apply. We may deduct our wire transfer fees from your account or from the amount transferred.

Outgoing Wire Transfers *are not available* for Individual Retirement Accounts (IRAs), Small Business Retirement Plans, or Coverdell ESAs.

**Incoming Wire Transfer** ..... per wire \$ 15.00

**Wire Notification**

Fax ..... per wire \$ 10.00  
 Phone ..... per wire \$ 20.00

**Internal Book Transfer**

Direct Access..... per transfer \$ 6.00  
 Branch..... per transfer \$ 10.00  
 Customer Service..... per transfer \$ 30.00

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|   |          |
|---|----------|
| <b>Snapshot Statement</b> .....per statement  | \$ 5.00  |
| <b>Statement Copy</b> (Additional Copies)..... each                                 | \$ 3.00  |
| <b>Investigations</b> (Plus Cable, If Needed).....                                  | \$ 20.00 |
| <b>Signature Guarantee</b> .....per branch visit                                    | \$ 5.00  |
| <b>Cashier's Checks</b> (For Union Bank Client)..... each                           | \$ 10.00 |
| <b>Money Orders</b> (For Union Bank Client)..... each                               | \$ 5.00  |
| <b>Stop Payment of Cashier's Check<br/>or Personal Money Order</b> .....per request | \$ 30.00 |

(Stop payment requests are accepted for lost, stolen, or destroyed Cashier's Checks only. A 90-day waiting period is required before replacement.)

|   |         |
|---|---------|
| <b>Sending Faxes</b> (For Union Bank Client).....per page   | \$ 2.00 |
| <b>Photocopy Service</b> (For Union Bank Client) ..per page | \$ 1.00 |
| <b>Medallion Stamp Guarantee</b> .....per branch visit      | \$ 5.00 |

## Record Search

If you need copies of government reporting forms or IRAs, Small Business Retirement Plans, or Coverdell ESA documents, or prior statements for tax audits or recordkeeping, ask for assistance. Copies will be provided and usually will be available in a few days, depending on the volume and dates of the records you request. You may also be charged for research time.

|   |          |
|---|----------|
| <b>Research Fee</b> (\$30 Minimum).....per hour | \$ 30.00 |
|---|----------|

## Returned Items

If you deposit a check or other item to your account and it is returned unpaid, you may be charged for the amount of the item plus any accrued or paid interest. We will notify you that the item was returned unpaid, and you will be charged for each item that is returned unpaid. If we automatically re-clear the returned item, you may also be charged. We may, without notice to you, send a returned item to the bank on which it is drawn a second time in an attempt to obtain payment ("automatic re-clearing"), and we may charge you for this.

For SEP or SIMPLE IRAs, if your employer deposits a check to your account and it is returned unpaid, you or your employer may be charged for the amount of the item plus any accrued or paid interest. We will notify you and your employer that the check was returned unpaid, and you or your employer will be charged for each check that is returned unpaid. If we automatically re-clear the returned check, you or your employer may also be charged. We may charge your retirement plan account for any check returned unpaid even if there is a delay in notifying you or in returning the unpaid check to your employer.

We may also charge back a check to your account, without incurring liability to you for conversion or for wrongful dishonor, if it is returned to us by the bank on which it is drawn with an affidavit of forged endorsement or alteration or similar document. We may not return a check to you if we cannot recover its full amount from your accounts.

If a check you deposit as an annual contribution to your IRA, Small Business Retirement Plan, or Coverdell ESA is returned unpaid, your contribution for that year may not be used as a deduction. You will be considered to have not made such contribution for that year. Also, if a check your employer deposits as a contribution to your SEP or SIMPLE IRA is returned unpaid, your employer may not use the contribution as a business deduction.

|   |             |      |
|---|-------------|------|
| <b>Deposited Item Returned Fee</b> .....          | per item \$ | 6.00 |
| <b>Automatic Re-Clear of Returned Items</b> ..... | per item \$ | 2.50 |

Union Bank subscribes to early warning systems for possible returned checks. When you deposit a check, it may be automatically validated to determine if there is a possibility of the check being returned from the bank on which it is drawn. This early warning that a check may be returned will be sent to you 2 to 5 days earlier than when the actual check is returned. This gives you a better opportunity to make arrangements with the maker of the check to ensure payment. If there is a possibility of the check being returned, we will send you a notice within 1 or 2 days of the day you deposited it. When this notice is sent to you, a hold for the amount of the deposited check will be placed on your account. This notice is intended to be a warning for your use but does not mean the check will definitely be returned. You may also have an item returned that was not detected by our early warning systems. There is no charge for this service.

**Transfer Fee**

Each time we receive instructions from you to transfer all or a portion of your IRA, Small Business Retirement Plan, or Coverdell ESA to another trustee or custodian, a transfer fee will be assessed.

**Deposit Transfer Fee**

|                           |                        |       |
|---------------------------|------------------------|-------|
| (Transfers Out Only)..... | per transfer letter \$ | 40.00 |
|---------------------------|------------------------|-------|

**Cash Float Compensation**

Union Bank may retain as compensation for services to IRA products (Traditional, Roth, SIMPLE, or SEP) interest earned on cash balances held in Union Bank IRA accounts awaiting investment into accounts or pending disbursement from IRA accounts. The interest earned is generally at a money market interest rate.

Cash pending investment and disbursement timing rules are disclosed in our *Union Bank Individual Retirement Accounts & Services Disclosure and Agreement*. The float period on check disbursements commences the date the check is requested through the date the check is presented for payment.

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