**OCEAN CHARTER SCHOOL**

**BOARD REPORT FROM HANMI BANK**

**NOVEMBER 2, 2023**

**TOPICS**

1. Money Market Options
2. Hanmi Bank Only Money Market – Hanmi Bank has approved a special rate for Ocean Charter School for money market accounts where all the funds are kept at Hanmi Bank (i.e. not in an ICS Account) of 4.25%. This rate is subject to change as the market rate (i.e. WSJ Prime Rate) fluctuates up or down with changes in the market.
3. ICS Money Market – For funds kept in an ICS money market account (where a portion of the funds are kept at Hanmi Bank and any funds above that target kept at Hanmi Bank are shared with other participating ICS Banks to enhance FDIC protection), the interest rate will be 2.50%. This rate is subject to change as the market rate (i.e. WSJ Prime Rate) fluctuates up or down with changes in the market.
4. Demand Deposit Earnings Credit – Hanmi Bank is recommending a higher earnings credit rate on demand deposits kept at Hanmi Bank of 0.75% versus the current standard rate of 0.25%. Note that only demand deposit funds kept at Hanmi Bank are credited with the earnings credit (i.e. amounts swept to ICS related balances do not get the earnings credit). Earnings credit is a shadow credit provided by the bank that is used to cover any monthly deposit account fees. Any amount of deposit account fees not covered by the earnings credit would result in a charge at the end of the month to your account. If the earnings credit amount exceeds the deposit account fees, there is no charge for that month.
5. Zelle Update – Hanmi Bank currently now offers Zelle on personal accounts. Beginning December 7, 2023, Hanmi Bank is planning to roll out its Zelle service for business accounts.