

# First Internet Bank account fees and interest

Your bank account does not have any fees associated with it. This includes overdraft fees. Your account may be assessed technology fees.

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## Interest

Funds accrue interest when they are in a standard bank account opened directly through the Increase website. Interest is paid to you by the bank.

The interest rate on standard bank accounts is currently 4.33% with an annual percentage yield of 4.42%. Your interest rate and annual percentage yield may change. Rates are effective as of 2024-06-14.

The interest rate on your account is based on the Effective Federal Funds rate (EFFR) minus a margin of 100 basis points; or at the bank's discretion, the interest rate on your account may be changed at any time.

The interest rate for your account will never be less than 0%.

Interest will be compounded on a monthly basis. Interest will be credited to your account on the first day of each month for the month prior. If you close your account before interest is credited, you will not receive the accrued interest.

The bank uses the daily balance method to calculate the interest on your account. This method applies a daily periodic rate to the principal in the account each day.

Note: By default, custodial bank accounts and bank accounts opened through another platform do not accrue interest.