



September 27, 2024

Information Item: M&T Bank Interest-Bearing Account

Sweep Account: Money Rate Commercial (interest-bearing)

- The sweep account is the only interest-bearing account M&T Bank offers for business accounts
- There is a one-time set-up fee of \$65
- The recurring monthly fee is \$300
- The monthly interest income is variable based on current rates and balances; interest is earned daily and credited daily on the Money Rate Commercial
- Money Rate is 3.75% balances up to \$1 million; 4.25% balances \$1-2.5 million; 4.75% balances \$2.5+ million today and updates daily
- Money Rate is set by the bank and based on the published Euro rate minus a spread to the bank. The spread fluctuation is based on the daily published rate.
- The rate will be adjusted based on market conditions and can update daily. There generally are not a lot of rate updates but this year it went from 3.85 to 3.80 to 3.75.
- The mechanics of the sweep work automatically
- The swept funds will be housed with M&T Money Rate Money Market Fund
- Money Rate Sweep is viable for balances of \$393,000 or more