Minnco CREDIT UNION

Frequently Asked Questions:

1) Why are you moving from a fixed rate credit card to a variable rate credit card?

Minnco is moving to a variable-rate credit card to offer expanded rewards while keeping the credit card program financially sustainable as the interest-rate environment changes. The variable-rate structure helps support the rewards program over time. Your transferred fixed-rate balance as of February 1, 2027 will keep its existing fixed rate until paid off; new transactions beginning February 2, 2027 will be subject to the variable rate.

2) What will the variable rate be?

The current Annual Percentage Rate ("APR") is between 15.00% and 18.00%. Subject to a maximum APR of 18.00%.

3) What is changing?

In addition to a variable rate for new purchases beginning February. 2, 2027, the credit card account number, expiration date, and CVV card details will change.

4) What is not changing?

Your credit card will continue to have no annual fee, the same credit limit, the same monthly due date, and online and mobile access. Scheduled automatic payments will transfer to the new variable-rate credit card.

5) Can I keep my current card?

You can continue to use your current credit card until your new card arrives in February 2027. Your current credit card will no longer work after you activate your new credit card or until it is turned off in early March 2027, whichever occurs first.

6) Do I need to take any action before the transfer in February 2027?

You do not need to take any action to transfer your account. Please save any electronic statements for your records before the end of February 2027. Your February 1, 2027 statement balance will transfer at the existing fixed rate and remain protected until that balance is paid off. New transactions that post beginning February 2, 2027 will be subject to the variable rate. We will begin mailing new cards on February 8, 2027. Allow 7–10 business days for delivery. You may continue using your current credit card until your new credit card arrives. Please note any current credit card will no longer work beginning in early March.

7) Should I download or save account information?

Yes. If you receive electronic statements, download and save your statements for your records. Statements for your fixed rate credit card account will no longer be available online at the end of February 2027.

8) Can I use my current credit card during the transfer?

Yes. You may continue using your current credit card until your new credit card arrives.

9)Will scheduled and automatic payments to my current credit card account transfer?

Yes. Existing scheduled and automatic payments to your current credit card account will be transferred to the new credit card account. Recurring charges billed by merchants to your credit card will not transfer and you will need to set up recurring payments with the new credit card number.

10) Do I need to update my bill pay?

Yes, you will need to update your bill pay with the new account number.

11) Will online and mobile account access remain available?

Yes. Online and mobile access will remain available. In online banking, you will see separate tiles for your old and new credit card accounts until the old credit card account is closed.

12) How will transactions and payments on my old credit card be handled during the transfer?

Purchases: Transactions made with your current credit card during the transfer will be authorized on that card. Once the transactions are posted, they will move automatically to your new variable-rate credit card account.

Returns: A merchant may credit a return to your old credit card. Once the credit is posted, it will be transferred to your new credit card account.

Disputes and suspected fraud: Report disputed transactions or suspected fraud promptly, including transactions on your old credit card. Contact Minnco's Card Services Department at 763-689-1071 press option 2 for help and follow the billing-error instructions on your statement.

Payments: Payments made to your old fixed-rate credit card account in February, before your new card arrives, will be transferred to your new credit card account.

13) Will my physical credit card details change?

Yes. Your credit card number, expiration date, and security code (CVV) will change. If you have any recurring charges you may need to give those merchants your new credit card details. If your credit card information is loaded on any digital wallet you will need to update your new card details.

14) Will my payment due date change?

No. Your payment due date remains the 26th of each month. Your billing cycle ends on the 1st of each month.

15) Is there a grace period before a late fee is charged?

Your payment is due on the 26th of each month. The payments must be received by the end of the billing-cycle date—the 1st of the month—to avoid a late fee.

16) What is the late fee?

The late fee is $25.

17) How do I see my current rated for my fixed rate credit card?

To find your current rate you can look at your statement it will display it under the Interest Charge Calculation.

18) Are variable rates common for credit cards?

Yes. Variable interest rates are common for credit cards. A variable rate can increase or decrease as the index used to set the rate changes. Our variable-rate card uses Prime Rate as its index.

19) How often can the rate on my variable rate credit card change?

We review and adjust variable rates quarterly based on changes in the Prime Rate, subject to the maximum rate of 18%.

20) Can a change in the variable rate affect my payment?

Yes. If you carry a balance subject to the variable rate, a rate change will affect your interest charges and will affect your minimum payment. Note that rates may increase or decrease, based on the Prime Rate. The balance that transferred from your fixed rate card will remain at the fixed rate. (see Question 28).

21) Will I receive a notice each time my variable rate changes?

No. Your current rate will appear on your monthly statement.

22) What does variable rate mean?

A variable rate can increase or decrease based on changes in the Prime Rate. Minnco adjusts variable rates quarterly to reflect changes in the Prime Rate, subject to the maximum rate of 18%.

23) Is there a maximum variable rate?

Yes. The maximum variable annual percentage rate (APR) is 18%.

24) If the Prime Rate decreases, will my variable rate decrease?

Yes. A decrease in the Prime Rate will be reflected in your variable rate at the quarterly adjustment.

25) Does a change in the variable rate apply to an existing variable-rate balance?

Yes. When your variable rate changes, the new rate applies to the balance subject to that variable rate, not just to new transactions. This applies when the rate increases or decreases, subject to the maximum 18% APR. It does not apply to the protected fixed-rate balance transferred from your old credit card (see Question 28).

26) What happens to the balance on my fixed-rate credit card?

Your fixed-rate balance will be transferred to your new credit card account. That transferred balance will remain at its existing fixed rate until it is paid off. New transactions that post beginning February 2, 2027, will be subject to the variable rate.

27) How do I access and manage my account after the transfer?

Beginning February 3, 2027, log into Minnco's online or mobile banking app. There you will find a new tile showing the last four digits of your new credit card number. Tap or click on the tile to access your new credit card account information.

28) How are payments applied to protected fixed-rate balances, variable-rate balances, and balance transfers?

Payments will be applied first to interest, then to any fees, then to new statement balances, then to prior statement balances, and then to disputes. Payments are allocated to the balances within each category with the highest rate being paid first.

29) Do I need to update Apple Pay, Samsung Pay and Google Pay?

Yes, you will need to enroll your new credit card into the wallet you use.

30) What happens to the current 1% cash back?

You will get the 1% cash back for the full year of 2026 in your January statement. The charges in the month of January will be credited the 1% cash back on February 1st statement. Beginning February 2, 2027, you will begin earning reward points on your new variable rate credit card.

31) What can I redeem rewards points for?

Points can be redeemed for gift cards, merchandise, travel, experiences, live concerts and sporting events, cash back, and charitable donations.

32) What does “Points Due to Expire” mean on my statement?

“Points Due to Expire” identifies the oldest unredeemed points in your rewards balance that are scheduled to expire. Points expire five years after they are earned. New points earned from purchases have their own five-year expiration dates; earning new points does not extend the expiration dates of older points.

33) How do I redeem rewards?

To redeem reward points you will log into Minnco’s online or mobile banking app and click on the tile of the new credit card. At the bottom of the credit card page click on “Browse Rewards”.

34) Can I decline the new credit card?

Yes, you can decline the new card by calling Minnco Card Services Department at 763-689-1071 press option 2. The card will close on February 2, 2027. If you have a balance, you will continue to pay on the card until the balance is zero.

35) Who should I contact with questions?

Please contact Minnco Card Services Department at 763-689-1071 and press option 2 with questions about the transfer with your credit card account.