

ELECTRONIC FUND TRANSFERS AGREEMENT AND DISCLOSURE

The Electronic Funds Transfers offered by your credit union are indicated below, some of which may not apply to your account. Please read this disclosure carefully because it describes your rights and obligations for these transactions. You should keep this notice for future reference. Unless otherwise noted Savings account refers to Share Savings, Savings Plus and Money Market accounts.

This disclosure applies to the following services:

- **Direct Deposit** – You may make arrangements for certain direct deposits to be accepted into your Checking accounts or Savings accounts. Credit given by us to you with respect to an automated clearing house entry is provisional until we receive such final settlement of such entry through the Federal Reserve Bank.
- **Preauthorized Withdrawals** – You may make arrangements to pay certain recurring bills from your Checking accounts or Savings accounts.
- **MemberNet** – You may access your account 24 hours a day via the Internet using your account numbers and access code to:
 - Transfer funds between your Checking and Savings accounts and Line of Credit accounts;
 - Make payments from Checking and Savings account to VISA and other Loan accounts;
 - Get balance information and transaction history for Checking, Savings, VISA and other loan accounts.
- **TellerPhone** – You may access your account 24 hours a day by touch tone telephone using your personal identification number (PIN) and account number(s) at 734-662-2533 and 1-800-968-6824 to:
 - Transfer funds between your Checking and Savings accounts and Line of Credit accounts;
 - Make payments from Checking and Savings account to VISA and other Loan accounts;
 - Get balance information and transaction history for Checking, Savings, VISA and other loan accounts.
- **Mobile Banking** – You may access your account 24 hours a day via a mobile device using your account numbers and access code to:
 - Transfer funds between your Checking and Savings accounts and Line of Credit accounts;
 - Make payments from Checking and Savings account to VISA and other Loan accounts;
 - Get balance information and transaction history for Checking, Savings, VISA and other loan accounts.
- **Bill Payment** – See the Bill payment agreement for information about Bill Payment.
- **CU24 (ATM) Card** – You may access your Checking and Share savings account(s) through the CO-OP and PLUS Automated Teller Machine (ATM) networks using your CU24 ATM card and your personal identification number (PIN) to:
 - Make deposits;
 - Withdraw cash, up to \$500 per 24 hour period;
 - Verify balance information;
 - Transfer funds between Checking and Share Savings accounts.
- **VISA Check Card** – You may use your VISA Check Card to purchase goods and services from participating merchants who display a VISA logo. Funds to cover your VISA Check Card purchases will be deducted from your checking account. If the balance in your checking account is not sufficient to pay the transaction amount, the necessary funds will be transferred from the overdraft protection plan, if you have selected one. If you do not have an overdraft protection plan or if you have exceeded the overdraft protection plan limit and/or your Share Savings account balance is insufficient to cover the transaction amount, your account will be overdrawn and you will be charged an NSF fee. You may not stop payment on VISA Check Card transactions. You may also use your VISA Card and PIN at participating merchants who display the VISA logo, up to \$1000 per 24 hour period.

Your VISA Check card and PIN will also work in ATMs of the University of Michigan Credit Union, and the VISA, CO-OP, and PLUS ATM networks to access your Checking and Share Savings accounts to:

- Make deposits
 - Withdraw cash, up to \$500 per 24 hour period;
 - Verify balance information;
 - Transfer funds between Checking and Share Savings accounts.
- **Electronic Check Conversion/Electronic Returned Check Fees** – If you pay for purchases or bills with a check or share draft, you may authorize your check or share draft to be converted to an electronic funds transfer. You may also authorize merchants or other payees to electronically debit your account for returned check fees.

Fees – Please refer to the UMCU Fee Schedule for information about charges for electronic funds transfers.

Account Security – If we have reason to believe that your accounts or access device have been compromised we may restrict the account without notice in order to maintain the security of your accounts or the electronic funds transfer system.

Right to Receive Documentation of Transfers

- **Periodic statements** – You will received a quarterly statement from us for your Share Savings account(s), if the only possible electronic transfers to or from the account are preauthorized deposits. If you have a Share Savings account with an active CU24 Card or an active Checking account you will receive a monthly statement.
- **Preauthorized Automated Clearing House (ACH) Credits** – If you have arranged to have directed deposits made to your account at least once every 60 days from the same person or company, the person or company making the deposit will tell you every time they send us money.
- **Notice of Varying Amounts** – When you authorize a third party to automatically debit your account for amounts that vary, the third party will notify you of the amount and transaction date 10 days before the debit will occur, unless you have arranged to be notified only when the amount exceeds a specified amount.

Liability for Failure to Make Transfers – If we do not complete a transfer to or from your account on time or in the correct amount according to our agreement with you, we will be liable for your losses or damages. However, there are some exceptions We will NOT be liable, for instance:

- If, through no fault of ours, you do not have enough money in your account to make the transfers.
- If the transfer would go over the credit limit on your overdraft line.
- If the automated teller machine where you are making the transfer does not have enough cash.
- If the terminal or system was not working properly and you knew about the breakdown before you started the transfers.
- If circumstances beyond our control (such as fire or flood) prevent the transfer, despite reasonable precautions we have taken.
- There may be other exceptions stated in our agreement with you.
- If transfer would exceed the credit limit on your equity line of credit.
- If the transfer exceeds the six-per month limit on electronic transfers from your Savings account.

Stop Payment Procedures

- **Right to Stop Payment and Procedure for doing so** – If you have told us in advance to make regular payments out of your account, you can stop any of these payments. Here is how:
 - Call or write us at the telephone number or address listed in this disclosure in time for us to receive your request three business days or more before the payment is scheduled to be made. If you call, we may also require you to put your request in writing and get it to us within 14 days after you call.
- **Liability for Failure to Stop Payment of Pre-authorized Transfer** – If you order us to stop one of these payments three business days or more before the transfer is scheduled, and we do not so, we will be liable for your losses or damages.

Disclosure of Account Information to Third Parties – We will disclose information to third parties about your account or the transfers you make:

- Where it is necessary for completing transfers;
- In order to verify the existence and condition of your account for a third party, such as a credit bureau or merchant;
- In order to comply with government agency or court orders; or
- If you give us written permission.

Regulatory Authority – If you believe that any provision of the Michigan Electronic Funds Transfer Act has been violated you should notify the Division of Financial Institutions at P.O. Box 30224, Lansing, MI 48909.

Unauthorized Transfers – In case of errors or questions about your electronic funds transfers, call or write us at the telephone number or address listed in this disclosure, as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer listed on the statement or receipt. We must hear from you no later than 60 days after we sent the statement FIRST on which the problem or error appeared. Be sure to:

- Tell us your name and account number (if any).
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within 10 business days.

We will tell you the results of our investigation within 10 business days (20 business days if the transfer involved a point-of-sale transaction or a foreign initiated transfer) after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days (90 business days if the transfer involved a point-of-sale transaction or a foreign initiated transfer) to investigate your complaint or questions. If we decide to do this we will recredit your account within 10 business days (20 business days if the transfer involved a point-of-sale transaction or a foreign initiated transfer) for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint in writing and we do not receive it within 10 business days, we may not recredit your account.

If we decide there was no error, we will send you a written explanation within three business days after we finish our investigation. You may ask for copies of the documents that we used in our investigation.

For inquiries regarding your account, please contact us at: University of Michigan Credit Union, 340 E Huron St., Ste 100, Ann Arbor, MI 48104

BUSINESS DAYS: Monday, Tuesday, Wednesday, Thursday, Friday excluding Federal Holiday Closings as announced.

PHONE NUMBERS: 734-662-8200 or 1-800-968-8628 or ONLINE at UMCU.ORG or UMCU@UMCU.ORG