



ELECTRONIC FUND TRANSFERS AGREEMENT AND DISCLOSURE

The Electronic Funds Transfers (EFT) offered by University of Michigan Credit Union ("we", "us", "credit Union" or "UMCU") 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. In this Agreement, the words "you", "your", and "yours" means the account holder authorized by the Credit Union or who is authorized by the account holder to use the account.

This disclosure applies to the following services:

- **Direct Deposit/Preauthorized Credits** - You may make arrangements for certain 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.
- **Electronic check or draft conversion** - You may authorize a merchant or other payee to make a one-time electronic payment from your checking or savings account using information from your check or draft to pay for purchases or pay bills.
- **Electronic returned check or draft charge** - You may authorize a merchant or other payee to initiate an electronic funds transfer to collect a charge in the event a check or draft is returned for insufficient funds.
- **Online Banking** - 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;
 - Transfer funds to Checking and Savings accounts of other Credit Union account holders;
 - Transfer funds between your Checking and Savings accounts and external financial institution accounts. See the ACH Disclosure for additional information about transfers to external 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.
 - Request cashier's check withdrawals (a check will be mailed to your address on file)
 - See the Online Banking Services agreement for additional information about online banking.
- **Phone Banking (VIC, Our Digital Phone Assistant)** - You may access your account 24 hours a day by telephone at 734-761-3769 and 734-662-8200 using your social security number, account number and a verification 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
 - See UMCU's Website or ask a representative for additional information on Vic, Our Digital Phone Assistant.
- **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;
 - Transfer funds to Checking and Savings accounts of other Credit Union account holders;
 - Transfer funds between your Checking and Savings accounts and external financial institution 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.
 - See the Mobile Banking Agreement for additional information about mobile banking.
- **Bill Payment** - See the Bill payment agreement for information about Bill Payment.
- **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 available 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, if you have opted-in to that overdraft service. 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. See the Visa Check Card Agreement for additional information about VISA check cards.
 - Your VISA Check card and PIN will also work in ATMs of the University of Michigan Credit Union, and the VISA, CO-OP, NYCE 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.
 - Refer to UMCU Fee Schedule for information about fees related to ATM transactions.



- **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** - Refer to the UMCU Fee Schedule for information about charges for electronic funds transfers.
- **ATM Fees** - When you use an ATM not owned by us, you may be charged a fee by the ATM operator and you may be charged a fee for a balance inquiry even if you do not complete a fund transfer.
- **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.
- **Advisory Against Illegal Use.** You agree not to use your card(s) or authorize electronic transfers for illegal gambling or other illegal purpose.

Right to Receive Documentation of Transfers

- **Periodic statements** - You will receive 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.

Consumer Liability

- Tell us AT ONCE if you believe your Visa Check Card, Online or Mobile Banking access code has been lost or stolen, or if you believe that an electronic fund transfer has been made without your permission using information from your check. Telephoning is the best way of keeping your possible losses down. You could lose all the money in your account (plus your maximum overdraft line of credit). If you tell us within 2 business days after you learn of the loss or theft of your card, code, or PIN, you can lose no more than \$50 if someone used your card, code or PIN without your permission.
- If you do NOT tell us within 2 business days after you learn of the loss or theft of your card, code, or PIN, and we can prove we could have stopped someone from using your card, code, or PIN without your permission if you had told us, you could lose as much as \$500.
- Also, if your statement shows transfers that you did not make, including those made by card, code, PIN or other means, tell us at once. If you do not tell us within 60 days after the statement was mailed to you, you may not get back any money you lost after the 60 days if we can prove that we could have stopped someone from taking the money if you had told us in time. If a good reason (such as a long trip or a hospital stay) kept you from telling us, we will extend the time periods.
- **Additional Limits on Liability for Visa Check Card Transactions.** Unless you have been grossly negligent or have engaged in



fraud, you will not be liable for any unauthorized transactions using your lost or stolen Visa Check Card. This additional limit on liability does not apply to ATM transactions outside of the U.S., to ATM transactions not sent over Visa or Plus networks, or to transactions using your Personal Identification Number which are not processed by Visa. Visa is a registered trademark of Visa International Service Association. If you have been grossly negligent or have engaged in fraud, these additional limits on liability for Visa Check Card transactions do not apply, and your liability for the unauthorized use of your Visa Check Card is addressed above.

Contact in event of unauthorized transfer

- If you believe your card, code or PIN has been lost or stolen, call: 1-800-968-8628 or write to: Member Services at University of Michigan Credit Union, 340 E Huron St., Ste 100, Ann Arbor, MI 48104.
- You should also call the number or write to the address listed above if you believe a transfer has been made using the information from your check without your permission.

Termination

- Your EFT Services described in this agreement remain in effect until terminated by you or us. You may cancel any of your EFT Services at any time by notifying us of your intent to cancel by calling 1-800-968-8628 or in writing via e-mail at www.umcu.org or to: University of Michigan Credit Union, P.O. Box 7850, Ann Arbor, MI 48107-7850.
- We may terminate your participation in the EFT Services for any reason, at any time. We will try to notify you in advance, but are not obliged to do so.
- This cancellation applies only to the EFT Services being terminated and does not terminate your other relationships with us.

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 Department of Insurance and Financial Services at P.O. Box 30220, Lansing, MI 48909-7720.

Error Resolution

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 FIRST statement 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 determine whether an error occurred within 10 business days after we hear from you and will correct any error promptly. If we need more time however, we may take up to 45 days to investigate your complaint or question. If we decide to do this we will credit your account within 10 business days 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 credit your account.

For errors involving new accounts, point-of-sale, or foreign-initiated transactions, we may take up to 90 days to investigate your complaint or question. For new accounts, we may take up to 20 business days to credit your account for the amount you think is in error.

We will tell you the results within three business days after completing our investigation. If we decide there was no error, we will send you a written explanation. 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