



## CHANGE IN TERMS NOTICE COVER LETTER

December 6, 2024

Dear Name,

We are excited to welcome you to MSU Federal Credit Union (MSUFCU). As an MSUFCU member, you will gain access to an extended range of financial products and services, including enhanced digital banking tools, additional branch locations, and a wider array of loan options.

**We plan to fully transition your accounts to MSUFCU on January 25, 2025.** Enclosed in this mailing, you'll find important documents, including Notice(s) of New and Changed Terms and applicable account agreements and disclosures that will be effective upon account conversion.

Our priority is to ensure a seamless transition with full transparency while delivering exceptional service. In the coming weeks, you will receive mailings with your new MSUFCU account number, any applicable VISA Debit Card(s), and a comprehensive account conversion guide, which will include information regarding any actions you may need to take prior to or upon the conversion of your account(s) to MSUFCU.

### Branch Updates

We look forward to serving you across our various branch locations. Following the system conversion, you may use any of MSUFCU's other branches. You can view all MSUFCU branch and ATM locations at [msufcu.org/locations](https://msufcu.org/locations).

Below is a list of MSUFCU's branches near you.

#### McHenry County, IL Branches:

##### Randall Road Branch

2400 Huntington Dr. N., Algonquin, IL 60102

##### Algonquin Road Branch

800 E. Algonquin Rd., Algonquin, IL 60102

##### McHenry Branch\*

353 Bank Dr., McHenry, IL 60050

##### Richmond Branch\*

10520 N. Main St., Richmond, IL 60071

##### Johnsburg Branch\*

4000 N. Johnsburg Rd., Johnsburg, IL 60051

#### Chicago Branches:

##### Clark Street Branch

1550 N. Clark St., Chicago, IL 60610

##### North Avenue Branch

2234 W. North Ave., Chicago, IL 60647

##### Halsted Street Branch

2500 N. Halsted St., Chicago, IL 60614

##### Division Street Branch — *Opening in 2024*

101 W. Division St., Chicago, IL 60610

##### Lincoln Avenue Branch — *Opening in 2025*

2727 N. Lincoln Ave., Chicago, IL 60614

\* These branches can only conduct cash transactions for consumer accounts at this time.

Should you have questions, please visit any MSUFCU branch, call us at 312-270-0204 or toll-free at 800-678-4968, or use the chat function at [msufcu.org/algonquin](https://msufcu.org/algonquin). We look forward to serving you as an MSUFCU member and helping you achieve your financial goals and dreams.

Sincerely,

**MSU Federal Credit Union**



## ELECTRONIC FUNDS TRANSFER AND PAYMENT SERVICES AGREEMENT AND DISCLOSURE

This Electronic Funds Transfer and Payment Services Agreement and Disclosure is part of the Account Agreements and Disclosures you received through the process of opening your account. Your signature(s) on your account application (including your electronic signature through an electronic application process) indicates your agreement, jointly and individually, to the terms and conditions stated in the Account Agreements and Disclosures, which includes this Electronic Funds Transfer and Payment Services Agreement and Disclosure.

The Electronic Funds Transfer and Payment Services Agreement and Disclosure consists of each of the following disclosures:

- Electronic Funds Transfer Agreement and Disclosure
- Pay Bills (Bill Pay) Disclosure
- Pay A Person (P2P) Disclosure
- Transfer Money (A2A) Disclosure

You understand and acknowledge that the Pay A Person (P2P) Disclosure, Transfer Money (A2A) Disclosure, and Pay Bills (Bill Pay) Disclosure are not included within this copy of the Electronic Funds Transfer and Payment Services Agreement and Disclosure (Agreement and Disclosure), but are incorporated by reference to the extent not inconsistent with this Agreement and Disclosure. You further understand and acknowledge that the Pay A Person (P2P) Disclosure, Transfer Money (A2A) Disclosure, and Pay Bills (Bill Pay) Disclosure will be provided to you electronically prior to your first use of any of those electronic services. If you choose to use our P2P, A2A, or Pay Bills (Bill Pay) services, you agree you will be subject to the terms and conditions of the Pay A Person (P2P) Disclosure, Transfer Money (A2A) Disclosure, and Pay Bills (Bill Pay) Disclosure that will be provided to you electronically prior to your first use of any of those services.

These agreements and disclosures are effective between Michigan State University Federal Credit Union ("Credit Union") and you. Within this document, the words "we," "us," "our," and "Financial Institution" refer to the Credit Union. The words "you" and "your" refer to you as an MSUFCU or Oakland University Credit Union account owner. MSUFCU and Oakland University Credit Union are trade names of the Credit Union, as identified within the "Trade Names" section of your Membership and Account Agreement.

### ELECTRONIC FUNDS TRANSFER AGREEMENT AND DISCLOSURE

We make various electronic funds transfer services available to you. Some of these transfers are made by use of ATM, credit, or debit cards we issue. Other transfers are made by phone through the MoneyLine program; a check converted into an electronic debit; a personal computer through our digital banking program called ComputerLine®; or an internet-enabled mobile device through our mobile application.

If we also provide a personal identification number (PIN) to you, a card can be used, together with the PIN, in various automated teller machine (ATM) networks to make electronic funds transfers to, from, or between one or more of your accounts with us. We issue different plastic cards that can be used in this manner including VISA Debit Cards and VISA Credit Cards. In this disclosure, we simply call any plastic card that can be used in this manner a "card." Your card and PIN may also be used to make purchases of goods and services at participating merchants.

We will, upon request, issue you a MoneyLine personal access code you can use with a touch-tone phone to make electronic funds transfers to, from, or between one or more accounts with us by following the rules and procedures of our MoneyLine program.

We will, upon request, issue you a digital banking password you can use with an internet connection to make electronic funds transfers to, from, or between one or more accounts with us following the rules and procedures of our digital banking program. You may also use your digital banking password to make electronic funds transfers to, from, or between one or more accounts with us following the rules and procedures of our mobile application.

You agree that you will keep your PINs, personal access code, and passwords secret.

**This is a disclosure and a contract.** The terms and conditions set out here are binding on you and on us to the making of such electronic funds transfers and the use of the cards, the PINs, and the passwords, in the following cases:

- If you use the account(s) covered by this disclosure after receipt of this Electronic Funds Transfer Agreement and Disclosure.
- If you already have a card and PIN provided by us and you use them to conduct such transactions after receipt of this Electronic Funds Transfer Agreement and Disclosure.
- If you ask us to provide you with a PIN and you thereafter use it, together with a card we have issued, to conduct such transactions.
- If we issue a personal access code at your request and you use it to conduct transactions through our MoneyLine program.
- If we issue a password at your request and you use it to conduct transactions through our digital banking program or our mobile application.

In all such cases, your use of the account(s) or conducting of such transactions constitutes your acceptance of the terms and conditions set out in this disclosure.

THE FOLLOWING SECTIONS RELATE TO ALL ELECTRONIC FUNDS TRANSFERS AFFECTING YOUR ACCOUNT(S), WHETHER MADE BY USE OF AN

ATM, CONVERSION OF A CHECK INTO AN ELECTRONIC DEBIT, OUR MONEYLINE PROGRAM, OUR DIGITAL BANKING PROGRAM, OUR MOBILE APPLICATION, OR OTHERWISE.

### **1. Accounts Affected**

Each of the following types of accounts offered by us can be affected by some kind of electronic funds transfer service:

Holiday/Vacation Savings Account  
Insured Money Management Account (IMMA)  
Junior Spartan Saver  
Savings Builder<sup>SM</sup>  
Spartan Saver/Grizzly Saver  
No Dividend Savings  
Summer Pay  
Classic Checking  
No Dividend Checking  
Health Savings Checking Account (HSA)  
Money Market Checking  
Rebuild Checking  
Totally Green Checking/Totally Gold Checking  
Individual Retirement Account (IRA)  
Loan Account

These types of accounts are sometimes referred to in this Electronic Funds Transfer Agreement and Disclosure as "asset account(s)" or simply as your "account(s)."

### **2. Account Agreements**

The terms and conditions of the Account Agreements and Disclosures relating to your accounts with us remain in effect except to the extent modified by this disclosure.

### **3. Minimum Balance**

You must always maintain a minimum of \$5 in your Spartan Saver (or Grizzly Saver) to be entitled to make electronic funds transfers affecting your account(s). We reserve the right to increase minimum balance requirements or to impose other restrictions in the future.

### **4. Electronic Funds Transfer Services**

At the present time, you can authorize the following types of electronic funds transfers to or from your asset account(s) with us:

#### **Transfers TO Your Account(s) (Credits)**

- Direct deposit of payroll deductions or net paychecks from your employer who has agreed to send such deposits to us. You may contact your employer to see if direct deposit of payroll deductions or net pay is available.
- Direct deposit of various governmental benefits
- Direct deposit of pension payments
- Deposit(s) or payment(s) from any third party through the Federal Reserve or the facilities of an automated clearing house association of which we are a member
- Automatic transfers to your account(s) from the account of another person
- Transfer to your account(s) from your other asset or loan accounts that we make at your request via an overdraft line of credit, our digital banking program, or our mobile application

#### **Transfers FROM Your Account(s) (Debits)**

- Your home mortgage payment, insurance premiums, utility bills, and other types of payments to third parties, through the Federal Reserve or the facilities of an automated clearing house association of which we are a member
- Automatic transfers from your account(s) to the account of another person
- Automatic transfers from your account(s) to make payments to another person's loan(s) owing to us
- Transfers from your account(s) to your other asset or loan accounts that we make at your request or through ATMs, MoneyLine, our digital banking program, or our mobile application
- Withdrawals from your account(s) made by your phone request (a check will be mailed to your address on file)
- Payment for purchases from your checking account at places that have agreed to accept your ATM card

### **MoneyLine Transactions**

If we provide you with access to your accounts through our MoneyLine audio response service, a separate personal access code will be assigned to you. You can use your personal access code, along with your account number, to access your accounts and perform the following transactions:

- Check withdrawals from your Spartan Saver/Grizzly Saver, Junior Spartan Saver/Junior Grizzly Saver, No Dividend Savings, Savings Builder, IMMA, Summer Pay, Classic Checking, Totally Green Checking/Totally Gold Checking, Money Market Checking, Rebuild Checking, No Dividend Checking, or HSA Checking
- Transfers between your Spartan Saver/Grizzly Saver, Junior Spartan Saver/Junior Grizzly Saver, No Dividend Savings, Savings Builder, IMMA, Summer Pay, Classic Checking, Totally Green Checking/Totally Gold Checking, Money Market Checking, Rebuild Checking, No Dividend Checking, or HSA Checking
- Transfers from your loan account to your Spartan Saver/ Grizzly Saver, Junior Spartan Saver/Junior Grizzly Saver, No Dividend Savings, Savings Builder, IMMA, Summer Pay, Classic Checking, Totally Green Checking/Totally Gold Checking, Money Market Checking, Rebuild Checking, No Dividend Checking, or HSA Checking

- Transfers from your checking account to make a loan payment
- Transfers from your account to another account with us that you own or own jointly with another member
- Obtain balance information on specified savings, checking, or loan accounts you have with us\*
- Determine if a particular item has cleared\*
- Determine savings and loan rates\*

#### **VISA Debit Card and ATM Point-of-Sale Transactions**

- Use of your ATM or VISA Debit Card when making a purchase of consumer goods from a merchant that uses the card in an electronic terminal is an electronic funds transfer. Funds to cover your purchase will be deducted from your checking account. For more information on debit card purchases and how they may affect your available balance, please refer to the Membership and Account Agreement.

#### **Automated Teller Machine (ATM) Transactions**

If you have an ATM or VISA Debit Card for which we have issued a PIN, you can use any of the ATM networks to conduct transactions as follows:

- Deposits to your Spartan Saver/Grizzly Saver, Junior Spartan Saver/Junior Grizzly Saver, No Dividend Savings, Savings Builder, IMMA, Summer Pay, Classic Checking, Totally Green Checking/Totally Gold Checking, Money Market Checking, No Dividend Checking, or HSA Checking
- Cash withdrawals from your Spartan Saver/Grizzly Saver, Junior Spartan Saver/Junior Grizzly Saver, No Dividend Savings, Savings Builder, IMMA, Summer Pay, Classic Checking, Totally Green Checking/Totally Gold Checking, Money Market Checking, Rebuild Checking, No Dividend Checking, or HSA Checking
- Cash advances on your Instant Cash Line of Credit, VISA Credit Card, or Home Equity Line-of-Credit
- Transfers between any of the following: Spartan Saver/Grizzly Saver, Junior Spartan Saver/Junior Grizzly Saver, No Dividend Savings, Savings Builder, IMMA, Summer Pay, Classic Checking, Totally Green Checking/Totally Gold Checking, Money Market Checking, No Dividend Checking, HSA Checking, Instant Cash Line of Credit, VISA Credit Card, or Home Equity Line-of-Credit
- Obtain balance information on specified savings, checking, or loan accounts you have with us\*

#### **Digital Banking Transactions**

If you are provided access to our digital banking program called ComputerLine®, you can use it to perform the following electronic funds transfers 24 hours a day (service may be interrupted for short periods for data processing):

- Check withdrawals from your Spartan Saver/Grizzly Saver, Junior Spartan Saver/Junior Grizzly Saver, No Dividend Savings, Savings Builder, IMMA, Summer Pay, Classic Checking, Totally Green Checking / Totally Gold Checking, Money Market Checking, Rebuild Checking, No Dividend Checking, or HSA Checking
- Transfers between your Spartan Saver/Grizzly Saver, Junior Spartan Saver/Junior Grizzly Saver, No Dividend Savings, Savings Builder, IMMA, Summer Pay, Classic Checking, Totally Green Checking/Totally Gold Checking, Money Market Checking, Rebuild Checking, No Dividend Checking, or HSA Checking
- Obtain balance and transaction information for your Spartan Saver/Grizzly Saver, Junior Spartan Saver/Junior Grizzly Saver, No Dividend Savings, Savings Builder, IMMA, Summer Pay, Classic Checking, Totally Green Checking/Totally Gold Checking, Money Market Checking, Rebuild Checking, No Dividend Checking, HSA Checking, IRA and Certificate Accounts\*
- Make loan payments from your Spartan Saver/Grizzly Saver, Junior Spartan Saver/Junior Grizzly Saver, No Dividend Savings, Savings Builder, IMMA, Summer Pay, Classic Checking, Totally Green Checking/Totally Gold Checking, Money Market Checking, Rebuild Checking or No Dividend Checking
- Preauthorize debits for payment of certain bills

#### **Mobile Application Transactions**

If you are provided access to our mobile application, you can use it to perform the following electronic funds transfers 24 hours a day (service may be interrupted for short periods for data processing):

- Transfers between your Spartan Saver/Grizzly Saver, Junior Spartan Saver/Junior Grizzly Saver, No Dividend Savings, Savings Builder, IMMA, Summer Pay, Classic Checking, Totally Green Checking/Totally Gold Checking, Money Market Checking, Rebuild Checking, No Dividend Checking, or HSA Checking
- Obtain balance and transaction information for your Spartan Saver/Grizzly Saver, Junior Spartan Saver/Junior Grizzly Saver, No Dividend Savings, Savings Builder, IMMA, Summer Pay, Classic Checking, Totally Green Checking/Totally Gold Checking, Money Market Checking, Rebuild Checking, No Dividend Checking, HSA Checking, or IRA and Certificate Accounts\*
- Make loan payments from your Spartan Saver/Grizzly Saver, Junior Spartan Saver/Junior Grizzly Saver, No Dividend Savings, Savings Builder, IMMA, Summer Pay, Classic Checking, Totally Green Checking/Totally Gold Checking, Money Market Checking, Rebuild Checking or No Dividend Checking

#### **Member2Member™ Transactions**

If we provide you with access to conduct Member2Member (M2M<sup>SM</sup>) transactions, you can use this service to transfer available funds from your account(s) to the account of another MSUFCU accountholder by using the member's email address or phone number. To use M2M transactions, you must sign in to your account through our mobile application or digital banking program. It is your responsibility to ensure you have provided the correct email address or phone number of the intended recipient.

Once you have signed in and accessed M2M transactions, you will be prompted to provide your funds transfer instructions, including but not limited to:

- Selection of email or text message as the method you wish to use to initiate a notice to your recipient and the recipient's email address or phone number
- Name of the individual the funds will be transferred to

- Dollar amount to be transferred

Funds are immediately withdrawn from your account upon submission. Any unclaimed funds will be returned to your account after seven days.

### **Share Draft/Checking Conversion Transactions**

- This is a transfer through an automated clearing house (ACH) when you provide a paper check to certain merchants or other payees that enable the merchant or other payee to capture the routing, account, and serial numbers to initiate the transfer, whether the share draft is blank, partially completed, or fully completed and signed; whether the share draft is presented at point of sale (POS), or is mailed to a merchant or other payee or lockbox and later converted to an electronic funds transfer; or whether the share draft is retained by the consumer, the merchant or other payee, or the payee's financial institution. Your authorization to make such types of electronic funds transfers may be expressed in writing or implied — for example, by the posting of a sign.

We may make additional types of electronic funds transfer services available to you in the future. We may also discontinue one or more, or all, of our electronic funds transfer services available to you.

\* These transactions are NOT electronic funds transfers.

### **5. Excluded Transactions**

The terms and conditions of this disclosure only apply to those services and transfers that are electronic funds transfers as described in Section 4. The terms and conditions of this disclosure do not apply to other transactions that, although electronic in nature, do not constitute electronic funds transfers described in that section.

### **6. Charges for Electronic Funds Transfers**

There are certain charges for electronic funds transfer services we offer that you agree to pay. For a current listing of all applicable service charges, see our current Schedule of Service Charges, which is incorporated by reference into this disclosure and the receipt of which you hereby acknowledge.

When you use an ATM not owned by us, the ATM operator may assess a charge for any network used, and you may be assessed a charge for a balance inquiry even if you do not complete the funds transfer. You understand and agree that the ATM operator may assess multiple charges for multiple transactions (for example, a charge for a balance inquiry and a charge for a funds transfer) during the same ATM session. You also acknowledge and agree that, as disclosed on our Schedule of Service Charges, we may charge you a non-CO-OP Network ATM charge for each inquiry and each transaction at such an ATM and that multiple charges could be charged during the same ATM session. You further understand that non-CO-OP Network ATMs are those not owned and operated by us or third parties participating in the CO-OP Network.

### **7. Documentation of Transfers**

- You can receive a transaction receipt at the time you make any transfer to, from, or between your account(s) using an ATM.
- If you have arranged to have direct deposits (which are electronic funds transfers as described in Section 4) made to your asset account(s) 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 the money. You may visit any branch, call us at 517-333-2424 or 800-678-4968, or access your transaction history via our digital banking program, MoneyLine, or our mobile application, to find out whether the deposit has been made.
- You will get a statement every month if you have authorized any electronic funds transfer service described in Section 4. If no electronic funds transfer occurs in a particular calendar quarter, you will still receive a statement for that quarter. However, for an asset account to which you have authorized no electronic funds transfers other than preauthorized credits, you will get a statement quarterly.
- Periodic statements we send you on accounts that are subject to electronic funds transfers described in Section 4 and transaction receipts issued by an ATM are admissible evidence.
- Your right to documentation as set forth above in this section does not apply when the electronic funds transfer occurs outside of the United States.

### **8. Stopping Payment of Transfers From Your Account(s)**

The following rules apply only to electronic funds transfers as described in Section 4 of this disclosure.

If you have arranged for regular automatic payments out of your account, you can submit a request to stop any of these payments by writing to us through the messaging platform in our digital banking program, calling the phone number provided in Section 29 of this disclosure at least three business days before the payment is scheduled to be made, or by visiting any of our branches.

There is a charge for each stop payment order. We reserve the right to impose a reasonable charge, or to increase such charges, in the future. Please see our Schedule of Service Charges to determine the current stop payment charge.

If these regular payments vary in amount, the person you are going to pay will tell you 10 days before each payment when it will be made and how much it will be. You may choose instead to get this notice only when your payment would differ by more than a certain amount from the previous payment, or when the amount would fall outside certain limits that you set. If so, you must make the necessary arrangements with the person you are going to pay.

If we receive your order(s) for us to stop one of these payments in the manner described within this section and we do not do so, we will be liable for your losses or damages. Business days are defined in Section 16 of this disclosure.

In addition to requesting a stop payment on recurring automatic payments, you can also request a stop payment on one-time preauthorized transfers by writing to us through the messaging platform in our digital banking program or by calling the phone number provided in Section 29 of this disclosure. There is a charge for each stop payment order that is placed. Please see our Schedule of Service Charges to determine the current stop payment charge.

### **9. Disclosure of Information to Third Parties**

We will disclose information concerning your account(s) and electronic funds transfers described in Section 4, as provided by law and described in our Privacy Policy. Reasons we may disclose information concerning your account(s) or electronic funds transfers include, but are not limited to: verifying or completing an electronic funds transfer, verifying the existence of your account(s), investigating improper use of your account(s), or with your written signed consent (including your electronic signature through an electronic signature process).

### **10. In Case of Error or Questions about Your Electronic Funds Transfers as Described in Section 4**

Your statement will include any transactions performed by ATM, our digital banking program, and our mobile application, as well as any check

conversions (i.e., conversions of check payments into electronic payments that are processed through the Automated Clearing House). Contact us at the phone number or address set forth in Section 29, through the messaging platform in the digital banking program, or by letter sent to the address provided in Section 29 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 your statement or receipt. We must hear from you no later than 60 days after we send the FIRST statement on which the problem or error appeared.

When contacting us:

- Tell us your name and account number.
- 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. In Section 16 of this Electronic Funds Transfer Agreement and Disclosure, we list our business days.

We will determine whether an error occurred within 10 business days (five business days for a VISA Debit Card point-of-sale transaction and 20 business days if the transfer involves an account open less than 30 days) after we hear from you and will correct any error promptly. If we need more time, we may take up to 45 days (if you give notice of an error within 30 days of opening an account; notice of an error involving a point-of-sale transaction; or notice of an error involving a transaction initiated outside of the United States, its possessions, and territories, we will have 90 days instead of 45) to investigate your complaint or questions. If we decide to do this, we will provisionally credit your account within 10 business days (five business days for a VISA Debit Card point-of-sale transaction and 20 business days if the transfer involves an account open less than 30 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 send your complaint or questions in writing and we do not receive it within 10 business days, we may not provisionally credit your account.

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 us for copies of the documents that we use in our investigation, and we will furnish them to you.

#### **11. Liability for Failure to Make Electronic Funds Transfer**

If we do not complete an electronic funds transfer, as described in Section 4, to or from your account(s) on time or in the correct amount according to our written agreements with you, we will be liable for your losses or damages. However, there are some exceptions. We will not be liable for the following:

- If, through no fault of ours, the available balance in your account is insufficient to make the transfer.
- If the available balance in your account, in excess of amounts you have specifically pledged to us as collateral, is insufficient to make the transfer.
- If funds in your account are subject to garnishment/levy or other legal process which prevents making the transfer.
- If we have, because of your default, exercised our rights against the funds in your account.
- If the transfer would go over the credit limit on your overdraft line.
- If the ATM where you are making the transaction does not have enough cash or is not functioning properly, and you were aware it was not functioning properly prior to initiating a transaction.
- If, through no fault of ours, your card is damaged.
- If you use or try to use your card or your PIN after your right to use it has been canceled.
- If circumstances beyond our control prevent the transfer, despite reasonable precautions that we have taken.

We will also be excused from such liability if you fail to observe the terms and conditions of this Electronic Funds Transfer Agreement and Disclosure, our MoneyLine program, our digital banking program, our mobile application, or other agreements with you, as they relate to electronic funds transfers.

#### **12. Liability for Accuracy of Data**

We will not be responsible to you for any claims, damages, losses, or expenses arising out of the preparation or delivery of data input for electronic funds transfers and credit or debit entries prepared by your employer or other person or company authorized to do so. In all cases, we will be entitled to rely upon the accuracy and correctness of this data input prepared by your employer or other authorized person or company, and we will have no obligation to investigate or determine the accuracy or authorization of this data input or the electronic funds transfers directed by your employer or other person or company authorized by you to do so.

#### **13. Consumer Liability for Unauthorized Use**

If you furnish another person with your ATM card and PIN, MoneyLine Personal Access Code, checkbook, a check, or digital banking password (collectively, "access device"), you will be responsible for all electronic funds transfers initiated by the person. Your responsibility pertains to transfers from which you may receive no benefit, and applies even though that person may not have actual authority to initiate a transfer or transfers of an amount in excess of that which is authorized. Your responsibility for such transfers remains until you have notified us in writing that the person is no longer authorized to initiate transfers. Until you have notified us in writing, you will be liable for all transfers initiated by that person.

Tell us AT ONCE if you believe your access device has been lost or stolen, or if you believe that an electronic funds transfer has been made without your permission using information from your check. Contacting us immediately by phone, electronic message, or at any branch may help to minimize your potential loss. You could lose all the money in your account (plus your maximum overdraft line of credit). If you tell us within two business days after you learn of the loss or theft of your access device, you can lose no more than \$50 if someone used your card without your permission.

If you do not tell us within two business days of learning of the loss or theft of your access device, and we can prove we could have stopped someone from using your access device without your permission if you had told us, you could lose as much as \$500.

Also, if your statement shows transfers you did not make, tell us at once. If you do not tell us within 60 days of the applicable statement being mailed (or within 60 days of the notification date for the applicable eStatements), 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. If you believe your access device has been lost or stolen or that someone has transferred money from your account without your permission, or may be about to do so, contact us at the phone number, website, or address as provided in Section 29 IMMEDIATELY.

#### **14. Special Unauthorized Use Liability Rule for VISA Debit Card**

Unless you have been negligent or have engaged in fraud, you will not be liable for any unauthorized transactions using your lost or stolen VISA Debit Card. This additional limit on liability does not apply to ATM transactions, transactions using your PIN that are not processed by VISA, or to commercial cards.

#### **15. Reversing Electronic Funds Transfers**

For electronic funds transfers that are point-of-sale transactions of \$50 or more for goods or services and made with a debit or ATM card at a participating merchant, Michigan law provides you with a right to request a reversal of such transfer and to have your account recredited with the full amount of the transfer if: (1) you tell us to make such reversal during our posted business hours within four calendar days following the date of the transfer, (2) you notify us that you have made a good faith attempt to resolve your dispute with the third party involved, and (3) you assure us that any returnable goods involved in the dispute will be returned to the third party involved.

If you notify us in writing, you MUST contact us at the address set forth in Section 29 or submit a written request to us through the messaging platform in our digital banking program IMMEDIATELY.

If you notify us orally (in person or by calling the phone number in Section 29) that you want such a transfer reversed, you must also send us a written confirmation of your reversal request that includes your notice of attempted resolution of the dispute with the third party and your written assurance to return any returnable goods involved to the third party. We must receive this written request within 14 calendar days of the date of your oral request for reversal. We reserve the right to impose a reasonable charge for handling such reversal requests. If written notification is not furnished within 14 calendar days following the oral notification, we shall reinstate the original debits and credits involved in the transaction to the extent of your available account balance.

#### **16. Business Days**

Business days for our offices are as follows: Monday through Friday, excluding federal banking holidays. We reserve the right to change our business days and hours at any of our branches.

#### **17. Regulatory Agency**

If you believe we may have violated the Michigan law regulating electronic funds transfers (Michigan Public Act No. 322 of 1978) you may contact:

State of Michigan  
Department of Insurance and Financial Services  
PO Box 30220  
Lansing, MI 48909

#### **18. Location of ATMs**

The number and locations of the ATMs we own or operate is subject to change at any time. Locate CO-OP ATMs by visiting our website at [msufcu.org](http://msufcu.org) or using our mobile application.

#### **19. Card Ownership**

All cards, PINs, and passwords we provide are our property. We may, without liability or notice, revoke, cancel, or limit any or all use of the card privileges afforded in this Electronic Funds Transfer Agreement and Disclosure for good cause, and you will surrender the card to us or destroy the card immediately upon demand. If this Electronic Funds Transfer Agreement and Disclosure is terminated, you agree to surrender the card to us or destroy the card. The primary account owner is responsible for all cards issued to the primary account owner, as well as any cards issued to joint account owners, if applicable. If joint owners are removed from the account, it is the responsibility of the primary account owner to recover and destroy (or surrender to us) all cards. Any transaction performed by a joint owner after the joint owner has been removed from the account shall be considered an authorized transaction for which the primary account owner is responsible, until the primary account owner has notified us in writing that the joint owner is not authorized to perform transactions or the card(s) has been surrendered to us or destroyed.

#### **20. Secrecy of PIN**

If we have issued a PIN or password to you, or if you have selected your own MoneyLine Personal Access Code or digital banking or mobile application password, you agree to keep your PIN and password secret. You also agree not to write the PIN on your ATM card nor on any item you keep with your card.

#### **21. Limitations of Electronic Funds Transfer**

There is no limitation on the number or dollar amount of deposits, payment transactions, or transfers between accounts you may make at an ATM during its 24-hour operating cycle. To protect against possible losses, however, there are limitations on how much cash you can obtain from the machines during a single cycle or purchases made via point-of-sale transactions.

The following daily cash and purchase limits apply to use of a card we issue to you:

- The amount of cash that may be obtained by using your ATM card at an ATM is limited to \$1,000 per day (\$200 limit when the machine is offline).
- The amount of cash and purchases using your card at a POS terminal is limited to \$1,000 when your account has been open for less than six months, and \$2,500 when your account has been open for more than six months (\$200 limit when the machine is offline).

All limitations in this section are subject to the verified balance in the account(s).

In cases where a card has been authorized for obtaining cash advances from ATMs or on a loan account, the maximums mentioned above include such cash advances.

We reserve the right to change these limitations on use of the machines at any time.

In addition to the dollar amount limitations listed above for cash withdrawals using your card or VISA Debit Card, you have the option to limit the amount of cash that can be withdrawn by your card to \$50 per day or some other amount acceptable to us. To activate this option, please contact us using the contact information provided in Section 29.

#### **22. Crediting of Deposits and Payments**

Deposits or payments made at an ATM, whether in cash, by check, or through money order, are subject to verification, and the posting of such deposits and payments to savings, checking, or loan accounts may be delayed until they can be collected from the machine, verified, and entered into our accounting system. Further delay may occur if the transaction is made on or immediately prior to a Saturday, Sunday, or holiday on which we are closed. If you place a check or money order in the machine as a deposit or payment, it is subject to collection in accordance with the Membership and

Account Agreement and our Truth in Savings and Funds Availability Policy as was disclosed to you upon opening your account and as may have since been amended.

### **23. International Transactions**

When you use your VISA Debit Card, Platinum VISA Credit Card, or ATM card for international transactions (transactions initiated at an ATM or Interactive Teller Machine (ITM) that dispenses currency other than U.S. dollars or transactions with a merchant that processes the transaction in a country other than the United States), an international transaction charge will be assessed (International Service Assessment). You agree to pay a 1.00% international transaction charge for ATM and point-of-sale (i.e., PIN-based) transactions and a 3.00% international transaction charge for all other international transactions and cash advances. The charge will be assessed on international transactions if a currency conversion does take place or if the transaction is processed in U.S. dollars.

When you use your card at a merchant that settles in, or at an ATM that dispenses currency other than U.S. dollars, the charge will be converted into the U.S. dollar amount. The currency conversion rate used to determine the transaction amount in U.S. dollars is either a wholesale market rate or the government-mandated rate in effect the day before the processing date. The conversion rate in effect on the processing date may differ from the rate in effect on the transaction date or posting date. The International Transaction Charge will be calculated after the transaction has been converted to U.S. dollars. You understand and agree that international transactions include internet and other transactions initiated in the U.S. with a merchant who processes the transaction in a foreign country, and you acknowledge that international transaction charges may be charged in such situations.

### **24. Advisory Against Illegal Use**

You agree not to use your card(s) for illegal gambling or other illegal purposes. For example, display of a payment card logo by an online merchant does not necessarily mean that transactions are lawful in all jurisdictions in which the cardholder may be located.

### **25. Governing Law**

This Electronic Funds Transfer Agreement and Disclosure is governed by our bylaws, federal laws and regulations, state laws and regulations, and local clearing house rules, as may be amended from time to time. You consent and agree that any dispute regarding this Electronic Funds Transfer Agreement and Disclosure shall be subject to the exclusive jurisdiction and venue of the appropriate state court in Clinton County, Michigan, or the Federal District Court for the Western District of Michigan. Notwithstanding the foregoing or any other provision of this Electronic Funds Transfer Agreement and Disclosure, the Arbitration Agreement in the Membership and Account Agreement applies to disputes regarding this Electronic Funds Transfer Agreement and Disclosure, and the Federal Arbitration Act (Title 9 of the US Code) governs the interpretation and enforcement of the Arbitration Agreement.

### **26. Enforcement**

You agree that you will be liable to us for any loss, cost, or other expenses, including reasonable attorney's fees, we incur as a result of your failure to comply with the terms and conditions set forth in this Electronic Funds Transfer Agreement and Disclosure and as we may amend from time to time. You authorize us to deduct any loss, cost, or other expenses, including reasonable attorney's fees, for any action we may take to enforce this Electronic Funds Transfer Agreement and Disclosure from any account you hold with us.

### **27. Amendments, Termination**

We reserve the right to amend this Electronic Funds Transfer Agreement and Disclosure in any manner and at any time. If we do so, we will give you such notice as we deem to be reasonable under the circumstances. However, in specific cases when required by law, we will give you at least 21 days advance written notice. We also reserve the right to terminate this Electronic Funds Transfer Agreement and Disclosure by sending a notice of such termination by mail to your last known address on our records, which notice shall be effective when mailed.

### **28. Termination of Prior Agreements**

This disclosure terminates and takes the place of any disclosure or agreement related to Electronic Funds Transfer laws we have previously furnished to you for MSUFCU or Oakland University Credit Union products and services.

### **29. Contact Us**

**Michigan State University Federal Credit Union**  
3777 West Road  
East Lansing, MI 48823  
800-678-4968  
[msufcu.org/contact](http://msufcu.org/contact)





December 6, 2024

RE: Notice of new and changed terms for Account Agreements and Disclosures, VISA Debit Card Agreement, and other agreements and disclosures, **including mandatory Arbitration Agreement with waiver of class action lawsuits and opportunity to opt out.**

Dear Name,

Welcome to Michigan State University Federal Credit Union ("MSUFCU"). As part of the acquisition of substantially all of the assets and liabilities of Algonquin State Bank ("ASB") by MSUFCU, your ASB account(s) will be converted to MSUFCU account(s) subject to MSUFCU rates, terms, conditions, service charges, agreements, and disclosures **effective January 25, 2025** ("Effective Date"). We understand you may have questions about your MSUFCU accounts (individually or collectively, "Account"), and we are happy to help you through the process with resources that will assist in making the transition as seamless as possible.

We want to ensure you are aware of our practices, and we are required by regulation to provide you with specific notice of new and changed terms for your Account. Enclosed are the following items:

- A Summary of Key Changes, which describes the MSUFCU accounts that will result from this acquisition and conversion, identifies each MSUFCU agreement and disclosure applicable to your Account, and summarizes the new and changed rates, terms, conditions, service charges, agreements, and disclosures applicable to your Account, **including a mandatory Arbitration Agreement with waiver of class action lawsuit and opportunity to opt out described in Section 7.2 on page 9.**
- A Summary of Key Changes for Account Owners Not Opted In to Membership, which describes differences in account conversion and availability of MSUFCU products and services for those who have not elected to opt in to Credit Union membership in Section 8 on page 13.
- A copy of each agreement and disclosure named in the Summary of Key Changes ("Summary"), which establishes the new and changed rates, terms, conditions, and service charges applicable to your Account. The Summary is not exhaustive, so you should review all enclosed agreements and disclosures to understand your rights and obligations as well as our rights and obligations.

Primary account owners will receive this notice, and joint account owners will not receive this notice. As the primary account owner, it is your responsibility to inform any other owners of your Account of the contents of this letter and the new and changed terms for your Account. Your agreement to the new and changed rates, terms, conditions, service charges, agreements, and disclosures is indicated by your continued maintenance and use of your Account after the Effective Date.

If you have any questions about the new and changed rates, terms, conditions, service charges, agreements, and disclosures, or would like to view or request copies of any additional documents not enclosed with this letter, please call us at 800-678-4968, visit any MSUFCU branch, or visit our website at [msufcu.org](https://msufcu.org) or [msufcu.org/algonquin](https://msufcu.org/algonquin).

*(Summary of Key Changes begins on the next page)*

# SUMMARY OF KEY CHANGES

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# 1. ACCOUNT CONVERSION CHART

On the Effective Date, your ASB account(s) will be converted to MSUFCU account(s) as summarized in the below Account Conversion Chart and further described later in the Summary of Key Changes ("Summary"). Please refer to your current ASB statement(s) to locate the name of your account(s) and determine how your account(s) will be converted.

ACCOUNT CONVERSION CHART		
SAVINGS ACCOUNTS		
Former ASB Account(s)	New MSUFCU Account	For More Info
Statement Savings Passbook Savings	Spartan Saver	See Section 2
Christmas Club	Holiday/Vacation Saver	
Money Market Investor Money Market	Insured Money Management Account (IMMA)	
Mortgage Escrow	Mortgage Escrow	
CERTIFICATES		
Former ASB Account(s)	New MSUFCU Account	For More Info
Certificate of Deposit	Certificate	See Section 3
INDIVIDUAL RETIREMENT ACCOUNTS (IRAs) & COVERDELL EDUCATION SAVINGS ACCOUNTS (CESAs)		
Former ASB Account(s)	New MSUFCU Account	For More Info
IRA Variable	IRA Insured Money Management Account (IRA IMMA)	See Section 4
IRA Certificate of Deposit	IRA Certificate	
Education IRA	CESA	
CHECKING ACCOUNTS		
Former ASB Account(s)	New MSUFCU Account	For More Info
Senior Checking Regular Checking No Minimum Checking	Classic Checking	See Section 5
Free Checking	Totally Green Checking	
NOW Checking	Money Market Checking	
CONSUMER CREDIT AND LOANS		
Former ASB Account(s)	New MSUFCU Account	For More Info
Auto Loan	Auto Loan	See Section 6
Certificate of Deposit Secured Loan	Secured Certificate Loan	
Redi Reserve Overdraft Line of Credit	Instant Cash Line of Credit	

For further information about the agreements and disclosures that establish the new and changed rates, terms, conditions, and service charges applicable to your Account, see Section 7.

## 2. SAVINGS ACCOUNTS

**As of the Effective Date, the rates, terms, conditions, and service charges applicable to any savings account(s) you have will change.**

- As of September 1, 2024, your account(s) began earning dividends, rather than interest.
- The changed dividend rates and annual percentage yield (APY) are described in our Current Dividends rate sheet, which is enclosed and described in Section 7.1 of this Summary.
- The new and changed terms and conditions can be found in our Truth in Savings and Funds Availability Disclosure and our Certificate and IRA/HSA IMMA Disclosure, which are enclosed and described in Sections 7.5 and 7.6 of this Summary.
- The new and changed service charges are described in our Schedule of Service Charges, which is enclosed and described in Section 7.7 of this Summary.

**Statement Savings and Passbook Savings will become Spartan Saver.**

- Credit union members are required to subscribe to at least one par value share, called the membership share. The \$5.00 membership share of MSUFCU members with consumer accounts is held in their Spartan Saver as the minimum balance of the account. If a Spartan Saver balance falls below the required \$5.00 membership share, the account owner will have six (6) months to restore the account balance to the \$5.00 par value before membership will terminate.
- There is no minimum balance required to avoid the assessment of a monthly service charge.
- There is no minimum balance required to earn the stated annual percentage yield (APY).
- There is no limitation on the number of transactions you may perform to/from this account.
- Dividends are compounded and credited monthly.

**Christmas Club will become Holiday/Vacation Savings.**

- There is no limitation on the number of transactions you may perform to/from this account.
- Dividends are compounded and credited monthly.
- An automatic withdrawal is scheduled for November each year, and you may make an additional withdrawal scheduled by you in a different month.

**Money Market and Investor Money Market will become Insured Money Management Account (IMMA).**

- There is no limitation on the number of transactions you may perform to/from this account.
- The minimum balance to earn dividends for an IMMA is \$2,000.00.
- If you close your account prior to payment of a dividend, you will receive any accrued dividends.
- Dividends are calculated by the daily balance method, which applies a daily periodic rate to the balance in the account each day.
- Dividends are compounded and credited monthly.
- The tiered rate structure for IMMA is noted in the enclosed Current Dividends rate sheet.

### 3. CERTIFICATES

**Terms, conditions, and service charges applicable to any open Certificate(s) you have as of the Effective Date will change. The rate and maturity date will be honored for the duration of the Certificate until maturity or closure.**

- The dividend rates and APY for Certificates renewed or newly opened on or after the Effective Date are described in our Current Dividends rate sheet, which is enclosed and described in Section 7.1 of this Summary.
- The new and changed terms and conditions can be found in our Truth in Savings and Funds Availability Disclosure and our Certificate and IRA/HSA IMMA Disclosure, which are enclosed and described in Sections 7.5 and 7.6 of this Summary.
- The new and changed service charges are described in the Schedule of Service Charges, which is enclosed and described in Section 7.7 of this Summary.

#### **7-Day Certificates are discontinued.**

- Upon maturity, the funds on deposit in a 7-Day Certificate and any dividends earned on those funds on deposit will be deposited into the account owner's Spartan Saver.

#### **3-Month to 5-Year Certificates of Deposit are now Certificates.**

- Upon renewal, a renewing Certificate automatically renews into a new Certificate with the same or nearest applicable Certificate term that does not exceed the term of the original Certificate.
- Upon renewal, any Certificate withdrawals that previously required multiple account owners to authorize withdrawal can be made by any single account owner regardless of any previously elected restrictions.
- Early withdrawal penalties will be assessed as follows:
  - A penalty equal to 90 days of dividends, based on the amount withdrawn, will be assessed for any Certificate with a term of 1 year or less.
  - A penalty equal to 180 days of dividends, based on the amount withdrawn, will be assessed for any Certificate with a term of greater than 1 year and less than 5 years.
  - A penalty equal to 365 days of dividends, based on the amount withdrawn, will be assessed for any Certificate with a term greater than 5 years.
- Penalties do not apply to early withdrawals from Certificates following a death of an owner, only if the funds are used to settle the estate.
- The grace period during which you may withdraw funds after renewal of a Certificate without being charged an early withdrawal penalty will be decreased from 10 days to 7 days.
- Additional deposits to a Certificate after it is opened may not be made to any Certificate other than the 1-Year Add-On Certificate.
- Additional deposits to the 1-Year Add-On Certificate are allowed up to \$10,000.00 per member Social Security Number (SSN) per calendar year. Additional deposits to a Certificate do not change its maturity date or dividend rate.
- If additional deposits to a 1-Year Add-On Certificate exceed the stated limitations, the funds exceeding the stated limitations will be withdrawn from the Certificate and deposited into the member's Spartan Saver.
- Dividends are calculated by the daily balance method, which applies a daily periodic rate to the balance in the account each day.
- Dividends are compounded and credited monthly.

- Minimum balance requirements for Certificates can be found in the enclosed Current Dividends rate sheet.

#### **IRA Certificates of Deposit are now Certificates.**

- Penalties do not apply if the withdrawal is made due to an IRS Required Minimum Distribution (RMD). IRS penalties may apply for withdrawals above the IRS RMD.
- All other new and changed terms noted under "Certificates of Deposit will become Certificates" apply to IRA Certificates that will become Certificates.

## **4. IRAs AND CESAs**

**As of the Effective Date, the rates, terms, conditions, and service charges applicable to any funds held in IRAs will change.**

- The changed rates and APY are described in our Current Dividends rate sheet, which is enclosed and described in Section 7.1 of this Summary.
- Some of the new and changed terms and conditions can be found in our Truth in Savings and Funds Availability Disclosure and our Certificate and IRA/HSA IMMA Disclosure, which are enclosed and described in Sections 7.5 and 7.6 of this Summary.
- The new and changed service charges are described in our Schedule of Service Charges, which is enclosed and described in Section 7.7 of this Summary.
- If you have an IRA or CESA, we will send you more information before the Effective Date.

#### **IRA Variable accounts will become IRA IMMAs.**

- There is no limitation on the number of transactions you may perform to/from this account.
- Dividends are compounded and credited monthly.
- The minimum balance for an IRA/HSA IMMA is \$50.00.

#### **IRA Certificates of Deposit are now IRA Certificates.**

- The new and changed terms for IRA Certificates of Deposit are described in Section 3 of this Summary.

## **5. CHECKING ACCOUNTS**

**As of the Effective Date, the rates, terms, conditions, and service charges applicable to any checking account(s) you have will change.**

- The changed rates and APY are described in our Current Dividends rate sheet, which is enclosed and described in Section 7.1 of this Summary.
- The new and changed terms and conditions can be found in our Truth in Savings and Funds Availability Disclosure, which is enclosed and described in Section 7.5 of this Summary.
- The new and changed service charges are described in our Schedule of Service Charges, which is enclosed and described in Section 7.7 of this Summary.



### **Senior Checking, Regular Checking, and No Minimum Checking will become Classic Checking.**

- You must maintain a minimum daily balance of \$500.00 to avoid the \$5.00 minimum balance charge for Classic Checking. If, during any calendar month, your balance falls below the required minimum balance, your Classic Checking account will be subject to the \$5.00 minimum balance charge. Members who are age 55 and older receive special Silver Spartan benefits for one primary account, including the benefit of having one Classic Checking account that will not be assessed a service charge in relation to the Classic Checking minimum balance requirement.
- A \$2.00 paper notice charge will be imposed for the mailing of any notices of overdraft transfer, Courtesy Pay, and/or non-sufficient funds (NSF).
- If applicable, dividends are compounded and credited monthly.

### **Free Checking will become Totally Green Checking.**

- Enrollment in eStatements and eNotices is required.
- Access to ComputerLine®, our digital banking program, is required.
- A VISA Debit Card is required.
- Direct deposit, if available, is required.
- There is no minimum balance and no monthly service charge for this account.
- **You will be prompted to electronically enroll in eStatements and eNotices through ComputerLine, our digital banking program, on or after the Effective Date. If you do not complete the electronic enrollment process for eStatements and eNotices within 45 days of being prompted to do so, or your internet access is no longer available, or you terminate your eStatements and/or eNotices, or you fail to meet any Totally Green Checking account requirements, then your Totally Green Checking will be converted to Classic Checking. You will then receive a paper statement and earn dividends, if applicable. You must maintain a minimum daily balance of \$500.00 to avoid a minimum balance charge for Classic Checking. If, during any calendar month, the balance in a Classic Checking account falls below the minimum balance, the account will be subject to the \$5.00 minimum balance charge.**

### **NOW Checking will become Money Market Checking.**

- The minimum balance to earn dividends will be \$2,000.00.
- You must maintain a minimum daily balance of \$2,000.00 to avoid the \$5.00 minimum balance charge for Money Market Checking. If, during any calendar month, your balance falls below the required minimum balance, your Money Market Checking account will be subject to the \$5.00 minimum balance charge.
- Money Market Checking is a tiered dividend-bearing account. The tiered rate structure is noted in the enclosed Current Dividends rate sheet.
- Dividends are compounded and credited monthly.

## **6. CONSUMER CREDIT AND LOANS**

**As of the Effective Date, the rates, terms, conditions, and service charges applicable to consumer credit and loans you have will change.**

- Any changed rates are described below.
- New and changed service charges are described in our Schedule of Service Charges, which is enclosed and described in Section 7.7 of this Summary.

- Any other new and changed terms and conditions that will apply to your Instant Cash Line of Credit (formerly "Redi Reserve Overdraft Line of Credit") can be found in our Multi-Featured Loan Agreement and Security Agreement, which is enclosed and described in Section 7.10 of this Summary. Please also see the enclosed Notice of Change in Terms for Overdraft Line of Credit.
- Any automatic payments from your designated account to any consumer credit and loans you have will continue as scheduled.
- Any prepayment penalties outlined in original loan agreements will be permanently eliminated, and no prepayment penalties will be assessed or collected for paying off loans prior to the maturity date.

**Redi Reserve Overdraft Line of Credit will become Instant Cash Line of Credit (ICLOC).**

- If you do not have a Redi Reserve Overdraft Line of Credit opened with ASB, this change does not apply to you.
- The APR for any ICLOC that was formerly an ASB Redi Reserve Overdraft Line of Credit will decrease from 21% to 17.9%.
- If you have an open Redi Reserve Overdraft Line of Credit, please see the enclosed Notice of Change in Terms for that product for further important information about the APR changes and other important changes.

**Auto Loans will still be Auto Loans.**

**Certificate of Deposit Secured Loans will become Secured Certificate Loans.**

- The interest rate and remaining term will not change.
- The grace period within which a late payment can be made without incurring a late payment fee will remain 10 days.

**Home Equity Lines of Credit (HELOCs)**

**Closed-End Home Equity Loans**

**First Mortgages**

- If you have a HELOC, Closed-End Home Equity Loan, or First Mortgage, a Notice of Ownership Transfer and a Notice of Servicing Transfer were postmarked to your address on file by September 30, 2024, as required by regulation. You may also view copies of those notices by visiting [msufcu.org/algonquin](https://msufcu.org/algonquin) and navigating to *Communication and Resources*.

## **7. AGREEMENTS AND DISCLOSURES**

**As of the Effective Date, your Account is subject to all terms and conditions of the enclosed agreements and disclosures.** Please note there are sections within these agreements and disclosures featuring new or changed privileges and liabilities for you and MSUFCU when compared to the previously existing privileges and liabilities for you and ASB. As the key information we have included within this Summary for each of these agreements and disclosures is not exhaustive, we encourage you to carefully review each of these enclosed documents in full:

- Current Dividends rate sheet — See Section 7.1 below
- Account Agreements and Disclosures, which consist of our:
  - Membership and Account Agreement — See Section 7.2 below
  - Electronic Funds Transfer and Payment Services Agreement and Disclosure — See Section 7.3 below

- Electronic Correspondence Disclosure and Agreement — See Section 7.4 below
- Truth in Savings and Funds Availability Disclosure — See Section 7.5 below
- Certificate and IRA/HSA IMMA Disclosure — See Section 7.6 below
- Schedule of Service Charges — See Section 7.7 below
- Privacy Notice — See Section 7.8 below

As of the Effective Date, your Account is also subject to the enclosed:

- VISA Debit Card Agreement, if you have an ASB debit card which will be replaced by an MSUFCU debit card. This agreement is described in Section 7.9 below.
- Multi-Featured Loan Agreement and Security Agreement, if you have a Redi Reserve Overdraft Line of Credit that will become an Instant Cash Line of Credit. This agreement is described in Section 7.10 below.

As of the Effective Date, your Account is no longer subject to any of the terms and conditions in the following ASB agreements and disclosures:

- Terms and Conditions — 2021
- Truth in Savings — 2021
- Electronic Funds Transfer Disclosure
- Privacy Policy
- ASB Wallet Privacy Policy
- Any other agreement or disclosure provided by ASB to you, other than an agreement or disclosure provided to you for a closed-end loan that is still open as of the Effective Date.

## 7.1 Current Dividends Rate Sheet

This enclosed document sets forth certain terms, conditions, and rates applicable to your savings and checking accounts with us. The dividend rates and corresponding annual percentage yield (APY) applicable to any of your open savings and checking accounts with us, not including any open Certificates you may have with us, may change at any time. For current dividend rates and APYs, please visit our website at [msufcu.org](http://msufcu.org), call us at 800-678-4968, or visit any of our branches.

## 7.2 Membership and Account Agreement

This enclosed document outlines the privileges and liabilities of MSUFCU and you regarding the accounts and services we offer. This document establishes, among other privileges and liabilities:

- **Section 54: A mandatory Arbitration Agreement with a waiver of class action lawsuits. You have the right to opt out of the mandatory Arbitration Agreement and class action waiver. Doing so will not affect any other terms and conditions of your Account or your relationship with MSUFCU. To opt out, you must notify MSUFCU in writing of your intent to do so prior to the Effective Date. Verbiage such as, "I elect to opt out of the Arbitration Agreement" or any words to that effect, and your account number, must be included in your written notice of intent to opt out. Your notice of intent to opt out can be sent by letter signed by you to MSUFCU at PO Box 1208, East Lansing, MI 48826-1208 by February 24, 2025.**
- Section 1: Our right to access your credit reports, credit scores, and other sources of financial history to service your accounts and loans.
- Sections 3 and 5: Processes that are applicable when all account owners pass away, including definition of "remaining funds in an account" and action to be taken when a minor has been named beneficiary.

- Section 5: A requirement for any Beneficiary Designations made or changes after the Effective Date to be authorized by all owners on an account. Please note the continued use of your account by any account owner after the Effective Date constitutes an agreement by all account owners that any existing beneficiary designation is valid and in effect, regardless of whether all account owners had designated the beneficiary(ies). If no beneficiaries or contingent beneficiaries are living at the time of the death of the last surviving owner, the remaining funds in the account will be paid to the last surviving owner's estate. To confirm or update your beneficiary designation, please call us at 800-678-4968 or visit any of our branch locations.
- Sections 6 through 12: Includes account agreements for specific account types, including Trust Accounts, Probate Estate Accounts, Custodial/UTMA Accounts, Youth Accounts, Representative Payee Accounts, Conservator Accounts, and International Accounts. This provides transparency for requirements and conditions of each account type, including the update to require a Legal Parent or Guardian to be a joint account owner on all Youth Accounts.
- Section 6: We do not distribute funds to beneficiaries in a fiduciary capacity. Upon the death of all trustees, we require successor trustees named in the trust to direct the disbursement of funds. This requires the account to be updated with a new Certificate of Trust and a new trust account application listing the successor trustees. We also reserve the right to request additional trust documentation or other documents to support the change of trustees.
- Section 15: If you name a person to act as your agent regarding your account by a Power of Attorney (POA), we are only obligated to follow such person's directions made on your behalf under certain conditions.
- Section 25: This section describes when you have an overdraft in your account and when we will pay or reject the transaction that caused the overdraft.
  - **As of the Effective Date, any previous limit(s) you may have had for payment of overdrafts through ASB's Overdraft Protection Plan for your ASB account(s) will be discontinued.**
  - On or after the Effective Date, your Account will be evaluated for eligibility for our Courtesy Pay service (which applies when we pay overdraft checks, ACH transactions, and recurring debit card transactions) and our Courtesy Pay for Debit service (which applies when we pay overdraft everyday debit card transactions).
    - If you are approved for our Courtesy Pay service, you will receive access to Courtesy Pay services at our sole discretion. If we pay your overdraft transactions through our Courtesy Pay service, you will be assessed Account Overdraft Charges as listed in our Schedule of Service Charges.
    - If you are approved for our Courtesy Pay for Debit service, you will be provided the opportunity to opt into that service. You must affirmatively consent in writing before Courtesy Pay for Debit will apply to your account. Without your consent, we may not authorize everyday debit card transactions when there is an insufficient available balance in your account and the transactions will be declined.
    - Transactions that are declined may be presented to us for payment multiple times until paid, and multiple paper notice charges can be incurred if an entity submits a transaction to us more than once and you are not enrolled to receive electronic notices.
- Sections 29 through 31: The terms and conditions of your agreement to the Credit Union's rights to apply certain funds in your Account with us and/or property in our possession or control to the balance of certain obligations you owe to us.
- Section 41: All accounts, regardless of balance or age of member, are subject to dormancy, and we will consider an account to be dormant if there are no deposits or withdrawals for a period of 18 months.

- Section 42: We may deny the use of member-selected content - including but not limited to: account names, codewords, comments on fund transfers, and usernames - if we determine at our sole discretion the member-selected content is inappropriate, offensive, threatening, obscene, or objectionable.
- Section 43: We may restrict or suspend access to any or all products or services, except the ability of a member to attend, participate, and vote in annual and special meetings and maintain a savings account, if any account owner engages in conduct that is abusive to us, our employees, the employees of the nonaffiliates with whom we conduct business, and/or our membership. The Credit Union's Board of Directors has adopted a Member Expulsion and Limitation of Services Policy which addresses the rights and obligations of members. Specifically, the Policy provides that the Credit Union may suspend or limit services to members who are not in good standing and also describes reasons why a member may have their Credit Union membership terminated. This Policy was adopted to protect members, Credit Union employees and volunteers, and the Credit Union. You may view the details on "member in good standing" and examples of situations where the Credit Union may suspend or limit services in our Member Standing, Limitation of Services, and Expulsion Guidelines available at [msufcu.org/disclosures](http://msufcu.org/disclosures).

### **7.3 Electronic Funds Transfer and Payment Services Agreement and Disclosure**

This enclosed document discloses the terms and conditions regarding the various electronic funds transfer (EFT) services available to you. This document establishes, among other terms and conditions:

- The Pay A Person (P2P) Disclosure, Transfer Money (A2A) Disclosure, and Pay Bills (Bill Pay) Disclosure are incorporated by reference and will be provided to you electronically prior to your first use of any of those electronic services.
- EFT services include transfers made by use of: ATM, credit, and debit cards; our MoneyLine program via phone; ComputerLine via personal computer; a check converted into an electronic debit; or the Credit Union's mobile app by use of an internet-enabled mobile device.
- Your access to MoneyLine, our program that allows you to make transfers and inquiries over the phone at your convenience through speech recognition technology. This program is available every day, twenty-four hours a day.
- Your access to ComputerLine, our digital banking program that gives you the opportunity to review your account through a computer and internet access to review account balances, perform transfers, schedule payments, and perform other account maintenance activities.
- Your access to the MSUFCU Mobile application to perform electronic funds transfers.
- Your access to our Member2Member<sup>SM</sup> (M2M<sup>SM</sup>) service to transfer available funds from your accounts to the account of another MSUFCU account owner by using the member's email address or phone number.
- Your ability to use ATMs to make cash advances on your ICLOC, VISA Credit Card, or HELOC, if applicable.

### **7.4 Electronic Correspondence Disclosure and Agreement**

This enclosed document discloses the terms and conditions for members who elect to receive electronic correspondence from the Credit Union. This document establishes, among other terms and conditions:

- Monthly fees and account changes that are applicable when electronic correspondence is declined by a Totally Green Checking account owner.
- Instructions for making changes to contact information and electronic correspondence elections.
- Information regarding hardware and software requirements needed to access mobile and online banking applications, websites, and electronic communications.

## 7.5 Truth in Savings and Funds Availability Disclosure

This enclosed document discloses the features, terms, and conditions of various savings and checking alternatives available to MSUFCU members, as well as the timing of funds availability for all deposits made into a personal checking account with us. This document establishes, among other terms and conditions:

- Our practices may result in faster, and won't result in slower, funds availability. Funds availability is dependent on hold type, deposit day, and other factors described in this document.
- The dollar amount of your deposits made by check that will be made available on the first business day after the day we receive your deposit (unless a scenario described in the Longer Delays May Apply section of this disclosure occurs) will increase from \$225.00 to \$250.00.
- One of the conditions under which longer delays may apply is when you deposit checks totaling more than \$5,750.00 on any one day. The \$5,750.00 threshold is an increase from the threshold of \$5,525.00 that was previously applicable to your accounts.
- Funds will generally be available no later than the 11th business day after the day of your deposit.

## 7.6 Certificate and IRA/HSA IMMA Disclosure

This enclosed document discloses features, terms, and conditions of Certificates, IRAs, HSAs, and CESAs available to MSUFCU members.

## 7.7 Schedule of Service Charges

This enclosed document discloses the service charges applicable to various accounts and services available to MSUFCU members and includes descriptions of how you can reduce or avoid service charges by enrolling in or using alternative services. While many service charges that may impact you have been reduced through the acquisition, the following service charges will be increased or new for your Account:

### Increased Service Charges

- The charge for a printed Statement Copy will increase/change from \$2.00 for the first page and \$1.00 for each additional page to \$5.00 per statement.
- The charge for Drilling to Open a Safe Deposit Box will increase from \$200.00 per box drilled to a variable charge that is based on urgency and starts at \$280.00 per box drilled.

### New or Updated Service Charges

- A \$30.00 Courtesy Pay for Debit Daily Usage Charge will allow members who have been approved for and have opted in to our Courtesy Pay for Debit service to use their Courtesy Pay for Debit limit to cover authorized transactions when their account is overdrawn by debit card transaction up to their available Courtesy Pay for Debit limit. Due to our Balance Shield service featuring a threshold of \$50.00, members who overdraft their eligible accounts up to \$50.00 will not incur a Courtesy Pay for Debit Daily Usage Charge.
- A \$30.00 Courtesy Pay Daily Usage Charge will allow members who have been approved for our Courtesy Pay service to use their Courtesy Pay limit to cover authorized transactions when their account is overdrawn by check or ACH transaction up to their available Courtesy Pay limit. Due to our Balance Shield service featuring a threshold of \$50.00, members who overdraft their eligible accounts by check or ACH transfer up to \$50.00 will not incur a Courtesy Pay Daily Usage Charge.
- A \$2.00 Paper Notice Charge will apply per notification of a Non-Sufficient Funds (NSF), Courtesy Pay, or Overdraft Transfer Notice if you have not opted to receive electronic notices.
- An International Service Assessment charge of 1% for ATM/PIN-based transactions and 3% for signature-based transactions will apply for transactions made using a VISA Debit Card or Platinum VISA Credit Card.
- \$100.00 International Check Processing Charge — Federal Reserve (Long Collection)



- \$75.00 Escheatment charge
- \$50.00 Returned International Check charge
- \$40.00 International Expedited Card charge
- \$35.00 Skip-A-Pay charge
- \$35.00 International Check Processing Charge — Standard (Short Collection)
- \$30.00 Domestic Expedited Card charge
- \$20.00 International Currency Purchase and International Currency Sale charge
- \$10.00 International Check Processing Charge — Canadian
- \$7.95 Convenience Loan Payment or Account Deposit charge for attempting a payment or deposit to your MSUFCU loan or account by: (1) a debit card; or (2) completing any one-time, telephone-initiated ACH payment or deposit
- \$5.00 Card Replacement charge for replacement ATM, debit, or credit card
- \$5.00 Cancelled Check Copy charge
- \$4.50 VISA Gift Card charge
- \$3.00 Money Order charge
- \$1.00 per page Temporary Check charge
- \$1.00 per transaction Non-CO-OP ATM charge
- \$1.00 per page Notary charge after first two (2) pages free of charge

## 7.8 Privacy Notice

This enclosed document discloses the circumstances under which we may share your information, and you can limit information sharing.

- **If you wish to limit our sharing of your information as described in this document, you can call us at 800-678-4968 or visit any MSUFCU branch.**

## 7.9 VISA Debit Card Agreement

This document discloses specific terms and conditions that apply when you receive and use a debit card issued by us.

## 7.10 Multi-Featured Loan Agreement and Security Agreement

This document discloses terms and conditions that apply to various loans and credit products we offer. As of the Effective Date, the highlighted sections of this enclosed document will apply to any ICLOC (formerly, "Redi Reserve Overdraft Line of Credit") you may have with us.

# 8. KEY CHANGES FOR ACCOUNT OWNERS NOT OPTED IN TO MEMBERSHIP

**On the Effective Date, if you have not opted in for membership, there will be differences in account conversion and limited availability of Credit Union products and services.** We encourage you to carefully review this Section 8 in full to understand the complete scope of these differences that may significantly impact you. If you have already completed your membership opt-in, you may disregard all information within this Section 8.

As a nonmember account owner of the Credit Union, you would not have access to certain products and

services only available to Credit Union members. See Sections 8.1 and 8.2 below for more information. Additionally, if you have not opted in for membership, you will not have the right to vote at Annual and Special Meetings or maintain a share account. However, at our sole discretion, we will allow you to maintain nonmember accounts with significantly limited services as described below.

**If you would like to opt in to membership to receive the full benefits of Credit Union membership, you may do so by:**

- 1. Providing electronic authorization at [msufcu.org/asbmembership](https://msufcu.org/asbmembership); or**
- 2. Calling us at 1-312-270-0204 x3133; or**
- 3. Visiting one of our convenient branch locations.**

If you are unsure whether or not you opted in for membership, you may check by calling us at the number above or visiting one of our branch locations.

### **8.1 Account Conversion Differences for Nonmembers**

Your ASB account(s) referenced below will be converted to the account(s) available to nonmembers noted below, rather than the accounts indicated earlier in this notice that are available only to Credit Union members. Please refer to your current ASB statement(s) to locate the name of your account(s) and determine how your account(s) will be converted.

#### Savings Accounts

- Statement Savings and Passbook Savings will become No Dividend Savings and will not become Spartan Saver.
- Christmas Club will become No Dividend Savings and will not become Holiday/Vacation Saver.
- Money Market and Investor Money Market will become No Dividend Savings and will not become Insured Money Management Account (IMMA).

#### Checking Accounts

- Free Checking will become Classic Checking and will not become Totally Green Checking.
- NOW Checking will become Classic Checking and will not become Money Market Checking.

### **8.2 Product and Service Limitations for Nonmembers**

The following describes the product and service limitations applicable to nonmember account owners.

#### Loans and Lines of Credit

- **The Credit Union cannot offer or service any loans or lines of credit to nonmembers. We previously notified all account owners by mail who had not opted in for membership as of October 25, 2024, of the need to opt in to membership by November 15, 2024, for the Credit Union to continue servicing any loans and lines of credit they may have. If you did not opt in for membership, you must do so as soon as possible but no later than January 10, 2025. You can contact us to complete your membership opt-in or discuss other options by calling us at 1-312-270-0204 x3133.**
- **If you have an open line of credit and have not opted in to membership by January 10, 2025, you will be unable to make any advances from your open line of credit as of January 25, 2025.**

#### Certificates

- Upon maturity, the funds on deposit in a Certificate held by a nonmember, and any dividends earned on those funds on deposit, will be deposited into a No Dividend Savings, with no ability to renew an existing Certificate or open a new Certificate.

- Additional deposits into any certificates are prohibited for nonmembers.

#### IRAs and CESAs

- IRA contributions are prohibited for, and cannot be made by, nonmembers.
- At a time determined solely by the Credit Union, the Credit Union will resign as custodian of any nonmember's IRA if their IRA has not been transferred to another IRA Custodian.

#### IRA Certificates

- Upon maturity, the funds on deposit in a Certificate and any dividends earned on those funds on deposit will be deposited into the nonmember account owner's IRA IMMA.

#### Checking Accounts

- International checks may not be deposited by nonmembers.
- Courtesy Pay, Courtesy Pay for Debit, and Balance Shield are not available to nonmembers.

#### Electronic Funds Transfer (EFT) Service Limitations

- Pay A Person (P2P), Transfer Money (A2A), and Pay Bills (Bill Pay) are not available to nonmembers.
- EFT services are not available to nonmembers, including transfers made by use of: ATM, credit, and debit cards; our MoneyLine program via phone; ComputerLine via personal computer; a check converted into an electronic debit; or the Credit Union's mobile app by use of an internet-enabled mobile device.
- For nonmembers, access to MoneyLine and ComputerLine will be available for inquiries only.

#### Safe Deposit Box

- Safe Deposit Boxes are not available to nonmembers. Any Safe Deposit Box(es) being used by a nonmember must be closed with all items removed on or before the lease renewal date.

#### Other Product and Service Limitations

- Opening a new account, loan, or Safe Deposit Box is not available to nonmembers.
- Account modifications are not available to nonmembers, including adding or changing a joint party, or adding or changing beneficiaries.
- Money orders, cashier's checks, VISA gift cards, and CashBack+ are not available to nonmembers.
- Signature Guarantee and notary public services are not available to nonmembers.
- Courtesy Pay, Courtesy Pay for Debit, and Balance Shield are not available to nonmembers.
- U.S. Savings Bond redemption services are not available to nonmembers.
- Foreign Currency Purchasing services are not available to nonmembers.
- ATM cards and debit cards will not be provided to nonmembers and are not available to nonmembers.
- eDeposit services are not available to nonmembers.
- Wire Transfer, ACH Transfer, and ACH Origination services are not available to nonmembers.
- Further product and service limitations that may be determined at the sole discretion of the Credit Union.



December 6, 2024

RE: Notice of new and changed terms for Business Account Agreements and Disclosures, Business Account Schedule of Service Charges, and other agreements and disclosures, **including mandatory Arbitration Agreement with waiver of class action lawsuits and opportunity to opt out.**

Dear Name,

Welcome to Pillur, the business account brand ("Pillur") of Michigan State University Federal Credit Union ("MSUFCU"). As part of the acquisition of substantially all of the assets and liabilities of Algonquin State Bank ("ASB") by MSUFCU, your ASB account(s) will be converted to Pillur account(s) subject to Pillur rates, terms, conditions, service charges, agreements, and disclosures **effective January 25, 2025** ("Effective Date"). We understand you may have questions about your Pillur accounts (individually or collectively, "Account"), and we are happy to help you through the process with resources that will assist in making the transition as seamless as possible.

We want to ensure you are aware of our practices, and we are required by regulation to provide you with specific notice of new and changed terms for your Account. Enclosed are the following items:

- A Summary of Key Changes which describes the Pillur accounts that will result from this acquisition and conversion, identifies each Pillur agreement and disclosure applicable to your Account, and summarizes the new and changed rates, terms, conditions, service charges, agreements, and disclosures applicable to your Account, **including a mandatory Arbitration Agreement with waiver of class action lawsuit and opportunity to opt out described in Section 6.2 that begins on page 7.**
- A Summary of Key Changes for Account Owners Not Opted In to Membership, which describes differences in account conversion and availability of Pillur products and services for those who have not elected to opt in to Credit Union membership in Section 7 on page 9.
- A copy of each agreement and disclosure named in the Summary of Key Changes ("Summary"), which establishes the new and changed rates, terms, conditions, and service charges applicable to your Account. The Summary is not exhaustive, so you should review all enclosed agreements and disclosures to understand your rights and obligations as well as our rights and obligations.

This notice will be sent to the primary address for the business that we have on file. All authorized individuals on the account should be notified of the content of this letter and the new and changed terms for your Account. Your agreement to the new and changed rates, terms, conditions, fees, agreements, and disclosures is indicated by your continued maintenance and use of your account after the Effective Date. If you have any questions about the new and changed rates, terms, conditions, fees, agreements, and disclosures, or would like to view or request copies of any additional documents not enclosed with this letter, please call us at 800-678-4968, visit any MSUFCU branch in the state of Illinois, or visit our website at [msufcu.org/algonquin](https://msufcu.org/algonquin).

*(Summary of Key Changes begins on the next page)*

# SUMMARY OF KEY CHANGES

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# 1. BUSINESS ACCOUNT CONVERSION CHART

On the Effective Date, your ASB account(s) will be converted to Pillur account(s) as summarized in the below Business Account Conversion Chart and further described later in the Summary of Key Changes ("Summary"). Please refer to your current ASB statement(s) to locate the name of your account(s) and determine how your account(s) will be converted.

BUSINESS ACCOUNT CONVERSION CHART		
BUSINESS SAVINGS ACCOUNTS		
Former ASB Account(s)	New Pillur Account	For More Info
Corporate Statement Savings	Business Spartan Saver	See Section 2
Money Market The Investor Money Market	Business Insured Money Management Account (Business IMMA)	
BUSINESS CERTIFICATES		
Former ASB Account(s)	New Pillur Account	For More Info
Business Certificate of Deposit	Business Certificate	See Section 3
CHECKING ACCOUNTS		
Former ASB Account(s)	New Pillur Account	For More Info
Business Checking NOW Business Checking Regular Checking Senior Checking	Small Business Checking	See Section 4
Demand Public Funds	Standard Business Checking	

For further information about the agreements and disclosures that establish the new and changed rates, terms, conditions, and service charges applicable to your Account, see Section 5.

## 2. BUSINESS SAVINGS ACCOUNTS

**As of the Effective Date, the rates, terms, conditions, and service charges applicable to your business savings account(s) will change.**

- As of September 1, 2024, your account(s) began earning dividends, rather than interest.
- The changed dividend rates and annual percentage yield (APY) are described in our Business Account Current Dividends rate sheet, which is enclosed and described in Section 6.1 of this Summary.
- The new and changed terms and conditions can be found in our Business Account Terms and Conditions, Business Electronic Correspondence Disclosure and Agreement, VISA Debit Card for Business Agreement, and Funds Availability Policy Disclosure (collectively referred to as "Business Account Agreements and Disclosures" within this notice), which are enclosed and described in Section 6.2 of this Summary.
- The new and changed fees are described in our Business Account Schedule of Service Charges, which is enclosed and described in Section 6.3 of this Summary.



## **Membership Savings Account**

- Credit union members are required to subscribe to at least one par value share, called the membership share. The \$5.00 membership share of members with business accounts is held in their Membership Savings Account. During account conversion, \$5.00 from your primary checking or savings account will be transferred to fund your Membership Savings Account. If a Membership Savings Account balance falls below the required \$5.00 membership share, the account owner(s) will have six (6) months to restore the account balance to the \$5.00 par value before membership will terminate.

## **Corporate Statement Savings, Statement Savings, and Passbook Savings will become Savings Account**

- There is no minimum balance to open this account.
- There is no minimum balance required to avoid the assessment of a monthly fee.
- There is no minimum balance required to earn the stated annual percentage yield (APY).
- You receive 25 complimentary transactions to/from this account per month. After the complimentary transactions, you will be assessed a fee of \$0.25 per transaction.
- Dividends are compounded and credited monthly.

## **Money Market, Money Market Premium Public, and Investor Money Market will become Business Insured Money Management Account (Business IMMA).**

- You receive 25 complimentary transactions to/from this account per month. After the complimentary transactions, you will be assessed a fee of \$0.25 per transaction.
- The minimum balance to earn dividends for a Business IMMA is \$2,000.00.
- If you close your account prior to payment of a dividend, you will receive accrued dividends.
- Dividends are compounded and credited monthly.
- The tiered rate structure for Business IMMA is noted in the enclosed Business Account Current Dividends rate sheet.
- Checks will no longer be able to be written from accounts that were previously Investor Money Market accounts.

## **3. BUSINESS CERTIFICATES**

**Terms, conditions, and service charges applicable to any open Certificate(s) you have as of the Effective Date will change. The rate and maturity date will be honored for the duration of the Certificate until maturity or closure.**

- The dividend rates and APY for Certificates renewed or newly opened on or after the Effective Date are described in our Business Account Current Dividends rate sheet, which is enclosed and described in Section 6.1 of this Summary.
- The new and changed terms and conditions can be found in our Business Account Agreements and Disclosures, which are enclosed and described in Sections 6.2 of this Summary.
- The new and changed fees are described in our Business Account Schedule of Service Charges, which is enclosed and described in Section 6.3 of this Summary.

### **7-Day Certificates are discontinued.**

- Upon maturity, the funds on deposit in a 7-Day Certificate and any dividends earned on those funds on deposit will be deposited into the account owner's Business Spartan Saver.

### **Business 3-Month to 5-Year Certificates of Deposit are now Business Certificates.**

- Upon renewal, a renewing Business Certificate automatically renews into a new Business Certificate featuring the same or nearest applicable Certificate term that does not exceed the term of the original Business Certificate.
- Upon renewal, any Business Certificate withdrawals that previously required multiple authorized individuals to authorize withdrawal can be made by any single authorized individual regardless of any previously elected restrictions.
- Early withdrawal penalties will be assessed as follows:
  - A penalty equal to 90 days of dividends, based on the amount withdrawn, will be assessed for any Business Certificate with a term of 1 year or less.
  - A penalty equal to 180 days of dividends, based on the amount withdrawn, will be assessed for any Business Certificate with a term of greater than 1 year and less than 5 years.
  - A penalty equal to 365 days of dividends, based on the amount withdrawn, will be assessed for any Business Certificate with a term greater than 5 years.
- The grace period during which you may withdraw funds after renewal of a Business Certificate without being charged an early withdrawal penalty will be decreased from 10 days to 7 days.
- Additional deposits to a Business Certificate after it is opened may not be made to any Business Certificate other than the 1-Year Add-On Certificate.
- Additional deposits to the 1-Year Add-On Certificate are allowed up to \$10,000.00 per member per calendar year. Additional deposits to a Business Certificate do not change its maturity date or dividend rate.
- If additional deposits to a 1-Year Add-On Certificate exceed the stated limitations, the funds exceeding the stated limitations will be withdrawn from the Certificate and deposited into the member's Business Spartan Saver.
- Dividends are calculated by the daily balance method, which applies a daily periodic rate to the balance in the account each day.
- Dividends are compounded and credited monthly.
- Minimum balance requirements for Business Certificates can be found in the enclosed Business Account Current Dividends rate sheet.

## **4. BUSINESS CHECKING ACCOUNTS**

**As of the Effective Date, the rates, terms, conditions, and service charges applicable to any checking account(s) you have will change.**

- The changed rates and APY are described in our Business Account Current Dividends rate sheet, which is enclosed and described in Section 6.1 of this Summary.
- The new and changed terms and conditions can be found in our Business Account Agreements and Disclosures, which are enclosed and described in Section 6.2 of this Summary.
- The new and changed fees are described in our Business Account Schedule of Service Charges, which is enclosed and described in Section 6.3 of this Summary.

**Business Checking, NOW Business Checking, Senior and Regular Checking will become Small Business Checking.**

- Small Business Checking is a non-dividend-bearing/non-interest-bearing account.
- You will receive 100 complimentary transactions to/from this account per month. After the complimentary transactions, you will be assessed a fee of \$0.25 per transaction.

**Demand Public Funds will become Standard Business Checking.**

- Standard Business Checking is a non-dividend-bearing/non-interest-bearing account.
- You will receive 300 complimentary transactions to/from this account per month. After the complimentary transactions, you will be assessed a fee of \$0.25 per transaction.
- The minimum daily balance requirement for the Standard Business Checking is \$2,500.00 to avoid a monthly minimum balance fee of \$15.00.

## **5. BUSINESS LOANS**

**As of the Effective Date, the rates, terms, conditions, and fees applicable to business credit and loans you have will change.**

- Any changed rates and fees are described below.
- New and changed fees are described in our Business Account Agreements and Disclosures, which are enclosed and described in Section 6.2 of this Summary.
- Any automatic payments from your designated account to any business credit or loans you have will continue as scheduled.
- Any prepayment penalties outlined in original loan agreements will be permanently eliminated, and no prepayment penalties will be assessed or collected for paying off loans prior to the maturity date.

**Terms that will apply for open-end and/or closed-end business credit.**

- For any open-end or closed-end business credit, the grace period within which a late payment can be made without incurring a late payment fee will increase from 10 days to 15 days after the payment due date.
- For any open-end or closed-end business credit, when the minimum payment is not made within the 15-day grace period, a late payment fee equal to the greater of 5% of the payment amount or \$25.00 will be assessed.
- For any open-end or closed-end business credit, a \$25.00 returned payment fee will be assessed for any returned payment.
- For any open-end or closed-end business credit, in the event of default as defined in your Business Loan Agreement and Promissory Note, the loan will be subject to a default interest rate equal to the interest rate in effect before default, plus 5%, with a maximum interest rate of 18%.
- For any open-end business credit at the time of renewal, members will be subject to a renewal fee that will be appropriately disclosed during the renewal process.
- Any extension charge stated in the Promissory Note for your business credit will be honored. If your Promissory Note does not state a charge for an extension, any approved extension will be subject to an extension charge that will be disclosed during the extension process.
- For variable rate loans using a Wall Street Journal Prime Index, the rates may change daily.

## 6. AGREEMENTS AND DISCLOSURES

As of the Effective Date, your Account is subject to all terms and conditions of the enclosed agreements and disclosures. Please note there are sections within these agreements and disclosures featuring new or changed privileges and liabilities for you and MSUFCU when compared to the previously existing privileges and liabilities for you and ASB. As the key information we have included within this Summary for each of these agreements and disclosures is not exhaustive, we encourage you to carefully review each of these enclosed documents in full:

- Business Account Current Dividends rate sheet — See Section 6.1 below
- Business Account Agreements and Disclosures — See Section 6.2 below
- Business Account Schedule of Service Charges — See Section 6.3 below

As of the Effective Date, your Account is no longer subject to any of the terms and conditions in the following ASB agreements and disclosures:

- Terms and Conditions — 2021
- Truth in Savings — 2021
- Electronic Funds Transfer Disclosure
- Privacy Policy
- ASB Wallet Privacy Policy
- Any other agreement or disclosure provided by ASB to you, other than an agreement or disclosure provided to you for a loan or credit product that is still open as of the Effective Date.

### 6.1 Business Account Current Dividends Rate Sheet

This enclosed document sets forth certain terms, conditions, and rates applicable to your savings and checking accounts with us. The dividend rates and corresponding annual percentage yield (APY) applicable to any of your open savings and checking accounts with us, not including any open Certificates you may have with us, may change at any time. For current dividend rates and APYs, please visit our website at [msufcu.org](http://msufcu.org), call us at 800-678-4968, or visit any of our branches in the state of Illinois.

### 6.2 Business Account Agreements and Disclosures

This enclosed document outlines the privileges and liabilities of MSUFCU and you regarding the accounts and services we offer. This document establishes, among other privileges and liabilities:

- **Arbitration Agreement:** A mandatory Arbitration Agreement with a waiver of class action lawsuits. Any individual authorized to act on behalf of the business has the right to opt out of the mandatory Arbitration Agreement and class action waiver. If any individual authorized to act on behalf of the business opts out of the Arbitration Agreement, all individuals authorized to act on behalf of the business will be considered to have opted out with respect to the Account. Doing so will not affect any other terms and conditions of your Account or your relationship with MSUFCU. To opt out, you must notify MSUFCU in writing of your intent to do so prior to the Effective Date. Verbiage such as, "I elect to opt out of the Arbitration Agreement" or any words to that effect, and your account number, must be included in your written notice of intent to opt out. Your notice of intent to opt out can be sent by letter signed by you to MSUFCU at PO Box 1208, East Lansing, MI 48826-1208 by **February 24, 2025**.
- **Business Accounts:** Business accounts are those established by any partnership, corporation, association, sole proprietorship, or other entity operated on a for-profit basis; all corporations and associations operated on a not-for-profit-basis; and any individual who intends to use the account for carrying on a trade or business. We reserve the right to require separate written authorization, in a form acceptable to us, telling us who is authorized to act on your behalf. We are authorized to

follow the directions of a person designated as having authority to act on the entity's behalf until we receive written notice that the authority has been terminated and have had a reasonable time to act upon that notice.

- Overdrafts: Terms and conditions concerning overdrafts and available balance.
- Payable on Death Account for Sole Proprietorships: A requirement for any Beneficiary Designations made or changes after the Effective Date to be authorized by the Sole Proprietor. The continued use of an account after the Effective Date constitutes an agreement by the Sole Proprietor that any existing beneficiary designation is valid and in effect, regardless of whether the Sole Proprietor designated the beneficiary(ies). If no beneficiaries or contingent beneficiaries are living at the time of the death of the Sole Proprietor, the remaining funds in the account will be paid to the Sole Proprietor's estate. To confirm or update a beneficiary designation on a Sole Proprietor account, please call us at 800-678-4968 or visit any of our branches in the state of Illinois.
- Indemnity and Waiver: Except in the event we materially breach these Terms, you or any surviving beneficiary or owner agree(s) to waive, indemnify, and hold us harmless from any claim or liability asserted against us as a result of the establishment and management of an account, the disposition of funds in reliance on these Terms and any account designations, the making and servicing of loans, or the offering or rendering of any other financial services. You or any surviving beneficiary or owner also agree to waive, indemnify, and hold us harmless from any claim or liability asserted against us for your use of or dealings with third-party vendors whose applications or website links are accessible via our website(s). We may require any account changes you wish to make to be specified in writing or on an account change form, including adding or terminating an account or service. We may also require an account change form to be signed by all account owners. We may decline to abide by your directions, or request that you post a bond or alternative protection, if such directions make us susceptible to claims, lawsuits, expenses, liabilities, or damages, either directly or indirectly. If, by following your directions, we are exposed to a claim or suit by an adverse claimant, you shall hold us harmless and indemnify us from any such losses, expenses, liabilities, or damages, including actual attorney's fees. In the event we honor your request that does not conform to the Terms herein, you acknowledge that we are not considered to be in material breach thereof, and you acknowledge that we are not required to honor the same request again later.
- Member Interactions: We may restrict or suspend access to any or all products or services, except the ability of a member to attend, participate, and vote in annual and special meetings and maintain a savings account, if any account owner engages in conduct that is abusive to us, our employees, the employees of the nonaffiliates with whom we conduct business, and/or our membership. The Credit Union's Board of Directors has adopted a Member Expulsion and Limitation of Services Policy which addresses the rights and obligations of members. Specifically, the Policy provides that the Credit Union may suspend or limit services to members who are not in good standing and also describes reasons why a member may have their Credit Union membership terminated. This Policy was adopted to protect members, Credit Union employees and volunteers, and the Credit Union. You may view the details on "member in good standing" and examples of situations where the Credit Union may suspend or limit services in our Member Standing, Limitation of Services, and Expulsion Guidelines available at [msufcu.org/disclosures](https://msufcu.org/disclosures).
- Member Selected Content: We may deny the use of member-selected content — including but not limited to: account names, codewords, comments on fund transfers, and usernames — if we determine at our sole discretion the member-selected content is inappropriate, offensive, threatening, obscene, or objectionable.

### **6.3 Business Account Schedule of Service Charges**

This enclosed document discloses the service charges applicable to various accounts and services available to MSUFCU business members. While many service charges that may impact your Account will be reduced through the acquisition, the following fees will be increased or new for your Account:

### Increased Service Charges

- The charge for a printed Statement Copy will increase/change from \$2.00 for the first page and \$1.00 for each additional page to \$5.00 per statement.
- The charge for Drilling to Open a Safe Deposit Box will increase from \$200.00 per box drilled to a variable charge that is based on urgency and starts at \$280.00 per box drilled.

### New or Updated Service Charges

- A \$30.00 Overdraft Charge will be assessed when a business account is overdrawn. While business accounts are generally not eligible for overdraft coverage that would trigger an overdraft charge, this charge will be assessed if an overdraft transaction is paid for a business account. Due to our Balance Shield service featuring a threshold of \$50.00, members who overdraft their eligible accounts by check or ACH transfer up to \$50.00 will not incur an Overdraft Charge.
- A \$2.00 Paper Notice Charge will apply per notification of a Non-Sufficient Funds (NSF) or Overdraft Transfer Notice if you have not opted to receive electronic notices.
- An International Service Assessment charge of 1% for ATM/PIN-based transactions and 3% for signature-based transactions will apply for transactions made using a Business VISA Debit Card or Business Cash Back VISA Credit Card.
- \$100.00 International Check Processing charge — Federal Reserve (Long Collection)
- \$75.00 Escheatment charge
- \$50.00 Returned International Check charge
- \$40.00 International Expedited Card charge
- \$35.00 International Check Processing charge — Standard (Short Collection)
- \$30.00 Domestic Expedited Card charge
- \$20.00 International Currency Purchase and International Currency Sale charge
- \$10.00 International Check Processing charge — Canadian
- \$10.00 Card Replacement charge for replacement ATM, debit, or credit card
- \$7.95 Convenience Loan Payment or Account Deposit charge for attempting a payment or deposit to your MSUFCU loan or account using a debit card
- \$5.00 Cancelled Check Copy charge
- \$4.50 VISA Gift Card charge
- \$3.00 Money Order charge
- \$1.00 per page Temporary Check charge
- \$1.00 per transaction Non-CO-OP ATM charge

## **7. KEY CHANGES FOR ACCOUNT OWNERS NOT OPTED IN TO MEMBERSHIP**

**On the Effective Date, if you have not opted in for membership, there will be limited availability of Credit Union products and services.** We encourage you to carefully review this Section 7 in full to understand the complete scope of these differences that may significantly impact you. If you have already completed your membership opt in, you may disregard all information within this Section 7.



As a nonmember account owner of the Credit Union, you would not have access to certain products and services only available to Credit Union members. See Product and Service Limitation for Nonmembers below for more information. Additionally, if you have not opted in for membership, you will not have the right to vote at Annual and Special Meetings or maintain a share account. However, at our sole discretion, we will allow you to maintain nonmember accounts with significantly limited services as described below.

**If you would like to opt in to membership to receive the full benefits of Credit Union membership, you may do so by:**

- 1. Providing electronic authorization at [msufcu.org/asbmembership](https://msufcu.org/asbmembership); or**
- 2. Calling us at 1-312-270-0204 x3133; or**
- 3. Visiting one of our convenient branch locations.**

If you are unsure whether or not you opted in for membership, you may check by calling us at the number above or visiting one of our branch locations.

### **Product and Service Limitation for Nonmembers**

The following describes the product and service limitations applicable to nonmember account owners.

#### Business Loans and Lines of Credit

- **The Credit Union cannot offer or service any loans or lines of credit to nonmembers. We previously notified all account owners by mail who had not opted in for membership as of October 25, 2024, of the need to opt in to membership by November 15, 2024, for the Credit Union to continue servicing any loans and lines of credit they may have. If you did not opt in for membership, you must do so as soon as possible but no later than January 10, 2025. You can contact us to complete your membership opt-in or discuss other options by calling us at 1-312-270-0204 x3133.**
- **If you have an open line of credit and have not opted in to membership by January 10, 2025, you will be unable to make any advances from your open line of credit as of January 25, 2025.**

#### Business Certificates

- Upon maturity, the funds on deposit in a Certificate held by a nonmember, and any dividends earned on those funds on deposit, will be deposited into a Savings Account, with no ability to renew an existing Certificate or open a new Certificate.
- Additional deposits into any certificates are prohibited for nonmembers.

#### Safe Deposit Box

- Safe Deposit Boxes are not available to nonmembers. Any Safe Deposit Box(es) being used by a nonmember must be closed with all items removed on or before the lease renewal date.

#### Other Product and Service Limitations

- Opening a new account, loan, or Safe Deposit Box is not available to nonmembers.
- Account modifications are not available to nonmembers, including adding or removing signers, or adding or changing beneficiaries (Sole Proprietorship only).
- Money orders, cashier's checks, VISA gift cards, and CashBack+ are not available to nonmembers.
- Signature Guarantee and notary public services are not available to nonmembers.
- U.S. Savings Bond redemption services are not available to nonmembers.
- Foreign Currency Purchasing services are not available to nonmembers.

- ATM cards and debit cards will not be provided to and are not available to any nonmember.
- eDeposit is not available to nonmembers.
- Bill Payment services are not available to nonmembers.
- Balance Shield is not available to nonmembers.
- Wire Transfer, ACH Transfer, and ACH Origination services are not available to nonmembers.
- Further product and service limitations that may be determined at the sole discretion of the Credit Union.



## CHANGE IN TERMS NOTICE COVER LETTER

December 6, 2024

Dear Name,

We are excited to welcome you to Pillur, the business account brand of MSU Federal Credit Union (MSUFCU). As a member, you will gain access to an extended range of financial products and services, including enhanced digital banking tools, additional branch locations, and a wider array of loan options.

**We plan to fully transition your accounts to Pillur on January 25, 2025.** Enclosed in this mailing, you'll find important documents, including Notice(s) of New and Changed Terms and applicable account agreements and disclosures that will be effective upon account conversion.

Our priority is to ensure a seamless transition with full transparency while delivering exceptional service. In the coming weeks, you will receive mailings with your new Pillur account number, any applicable VISA Debit Card(s), and a comprehensive account conversion guide, which will include information regarding any actions you may need to take prior to or upon the conversion of your account(s) to Pillur.

### Branch Updates

We look forward to serving you across our various branch locations. Following the system conversion, you may use any of MSUFCU's other branches. You can view all MSUFCU branch and ATM locations at [msufcu.org/locations](https://msufcu.org/locations).

Below is a list of MSUFCU's branches near you.

#### McHenry County, IL Branches:

##### Randall Road Branch

2400 Huntington Dr. N., Algonquin, IL 60102

##### Algonquin Road Branch

800 E. Algonquin Rd., Algonquin, IL 60102

##### McHenry Branch\*

353 Bank Dr., McHenry, IL 60050

##### Richmond Branch\*

10520 N. Main St., Richmond, IL 60071

##### Johnsburg Branch\*

4000 N. Johnsburg Rd., Johnsburg, IL 60051

#### Chicago Branches:

##### Clark Street Branch

1550 N. Clark St., Chicago, IL 60610

##### North Avenue Branch

2234 W. North Ave., Chicago, IL 60647

##### Halsted Street Branch

2500 N. Halsted St., Chicago, IL 60614

##### Division Street Branch — *Opening in 2024*

101 W. Division St., Chicago, IL 60610

##### Lincoln Avenue Branch — *Opening in 2025*

2727 N. Lincoln Ave., Chicago, IL 60614

\* These branches can only conduct cash transactions for consumer accounts at this time.

Should you have questions, please visit any MSUFCU branch, call us at 312-270-0204 or toll-free at 800-678-4968, or use the chat function at [msufcu.org/algonquin](https://msufcu.org/algonquin). We look forward to serving you as a member and helping you achieve your financial goals and dreams.

Sincerely,

**The Pillur and MSUFCU Team**