



## Bill Payment Agreement/Disclosure

This is your Bill Payment agreement with Michigan State University Federal Credit Union and Oakland University Credit Union. Oakland University Credit Union, OU Credit Union, is a trade name of Michigan State University Federal Credit Union. While some of your account materials may reflect the OU Credit Union logo, MSU Federal Credit Union remains the legal entity behind both brands, MSU Federal Credit Union and OU Credit Union. Your legal documents and Federal Reserve transactions will be listed in your account as MSU Federal Credit Union ("Credit Union").

You may use the Credit Union's bill payment service to direct Michigan State University Federal Credit Union to make payments from your designated checking account(s) to the "Payees" you authorize in accordance with this agreement. The terms and conditions of this agreement are in addition to the account agreements, disclosures, and other documents in effect that govern your account.

"You" or "Your" means each person who is authorized to use the service. "Payee" means anyone, including the Credit Union, you designate and the Credit Union accepts as a "Payee."

### Service Fee

See the Credit Union's Service Fee Schedule for fees that may apply.

### Limitations of Electronic Funds Transfers

Certain limitations exist for electronic funds transfers to protect against possible loss and fraud. Electronic transactions and transfers are limited to \$25,000 per day and electronic payments to individuals via the email option are limited to \$10,000.00 per day. These limits are dependent on your account status with the Credit Union and are subject to change without prior notice.

### How to Set Up Payees/Payments

- If you want to add a new "Payee", select the "Payee" tab located in your Bill Payment application.
- You may schedule a new payment to a "Payee" by accessing the service and entering the appropriate information. You may also modify or delete scheduled payments or payees within Bill Payment.
- The Credit Union reserves the right to refuse the designation of a "Payee" for any reason.
- You can only add a "Payee" that is located within the United States (including U.S. territories and APOs).
- The Credit Union is not responsible for payments that cannot be made due to incomplete or inaccurate account information.

### The Bill Paying Process

**Single Payments:** A single payment will be processed on the business day (except federal holidays) that you designate as the payments process date, provided the payment is submitted prior to the daily cutoff time of 4:30 p.m. ET on that date.

A single payment submitted after the cutoff time on the designated process date will be processed on the next business day. If you designate a nonbusiness date (weekend or federal holidays) as the payment process date, the payment will be processed on the next business day following the designated process date.

**Recurring Payments:** When a recurring payment is processed, it is automatically scheduled by the system. Based upon your selected frequency settings for the payment, it will default your next occurrence of the payment. If the process date is a nonbusiness date (weekend or federal holidays), it is adjusted based upon the following rules:

- If the "Pay Before" option is selected, the process date for the new occurrence of the payment is adjusted to the first business date prior to the scheduled process date.
- If the "Pay After" option is selected, the process date for the new occurrence of the payment is adjusted to the first business date after the scheduled process date.

Note: If your frequency settings for the recurring payment specify the 29th, 30th, or 31st as a particular day of the month for processing and that day does not exist in the month of the scheduled process date, then the last calendar day of that month will become the new process date.

### Returned Payments/Payment Corrections

Payments may be returned by the payee's financial institution for various reasons. In the event a payment is returned, the funds will be deposited back into your account within 1 to 2 business days of being notified. The payee will be deleted from your list of payees as the information provided is no longer valid. In order to reprocess the payment, you will need to add a new payee with the updated account information.

Payees may be updated for various reasons, the form of payment may be modified to electronic payment from check payment, and payees' addresses may also be modified as payees provide updates to the third party processor. This process occurs when information is provided from the payee's financial institution that a change is needed to process the payment correctly.

A payee may be deleted in the event the company no longer accepts electronic payments.

Note: Assistance is available to update or change payments and payees.

### Single and Recurring Payments

The system will provide the estimated arrival date of your payment. Please note this is only an estimate and the actual arrival may differ. Please allow ample time for your payments to reach your payee.

### Canceling a Payment

A bill payment can be changed or canceled, any time prior to the cutoff time on the scheduled process date. In the event a payment is sent in error, you have until 12 p.m. the next business day to contact the Credit Union to cancel the payment.

**Available Funds**

You agree to maintain a sufficient available balance in the account you designate to pay for all bill payments requested, as well as, any other payment obligations you have to the Credit Union.

- The Credit Union reserves the right, without liability, to reject or reverse a bill payment if you fail to comply with the above requirement or any other term of this agreement.
- If the available balance in the account is insufficient and the Credit Union has not exercised its right to reverse or reject a bill payment, you agree to pay for such payment obligations on demand.
- You further agree the Credit Union, at its option, may charge any of your accounts with the Credit Union to cover such payment obligations. The Credit Union reserves the right to change the cutoff time. In the event a change is made, you will receive notice of it changes.

**Multiple Presentments**

You understand and agree that if a payment is rejected for any reason when presented to the Credit Union, including when the available balance in your account is insufficient to cover the amount of the payment, you may be charged a fee by the Credit Union in accordance with the current Service Fee Schedule. You may also be charged fees by the payee for the returned payment. The Credit Union has no control over the fees that may be charged by the payee. If the payee attempts to submit a rejected payment multiple times, and there are not sufficient funds in your available balance, then the Credit Union may charge an overdraft fee (if we elect to pay the transaction) or non-sufficient funds (NSF) fee (for each time we elect to reject it). Thus, a single authorization may result in multiple rejected payments (or multiple rejected payments and then an overdraft payment) and you could be charged multiple fees.

**Availability of Funds for Bill Payment Transfers**

If you use the Bill Payment transfer option to withdraw funds from your account at another financial institution to deposit to your MSUFCU account, these funds are subject to be held by the Credit Union without notice.

**Liability**

- You are liable for all transactions you make or that you authorize another person to make even if that person exceeds his or her authority.
- You will be responsible for any bill payment request you make that contains an error or is a duplicate of another bill payment.
- The Credit Union is not responsible for a bill payment that is not made if you did not properly follow the instructions for making a payment.
- The Credit Union is not liable for any failure to make a payment if you fail to promptly notify the Credit Union after you learn that you have not received credit from a "Payee" for a processed payment.
- The Credit Union is not responsible for your acts or omissions or those of any other person, including, without limitation, any transmission or communications facility, and no such party shall be deemed to be the Credit Union's agent.
- In any event, the Credit Union will not be liable for any special, consequential, incidental, punitive losses, damages, or expenses in connection with this agreement or the service, even if the Credit Union has knowledge of the possibility of them.
- The Credit Union is not liable for any act, failure to act or delay in acting if it is caused, in whole or in part, by any cause beyond the Credit Union's reasonable control.

**Amendment Termination**

The Credit Union has the right to change this agreement at any time by notice mailed to you at the last address shown for the account on the Credit Union's records, by posting notice in branches of the Credit Union, or as otherwise permitted by law.

- The Credit Union has the right to terminate this agreement at any time.
- The Credit Union is not responsible for any fixed payment made before the Credit Union has a reasonable opportunity to act on your termination notice.
- You remain obligated for any payments made by the Credit Union on your behalf.

**Miscellaneous Product Fees**

Fees will be assessed when additional services are requested, such as overnight rushed payments, charitable donations and gift pay. The Credit Union reserves the right to charge you for research time involving payments no longer available in your payment history. You will be informed of any such charges before they are incurred. Bill payments are processed by Electronic Funds Transfers (EFT). Please see the Electronic Funds Transfers Agreement and Disclosure included, or received when you opened your account, which discloses important information concerning your rights and obligations