



## **Account Agreements and Disclosures**

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# Membership and Account Agreement

This Membership and Account Agreement outlines the privileges and liabilities of Michigan State University Federal Credit Union ("Credit Union") and you regarding the accounts and services we offer. Within this document, the words "we," "us," and "our" 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 this agreement.

This Membership and Account Agreement is part of the Account Agreements and Disclosures you received through the process of opening your account. Unless otherwise stated within this paragraph, 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 consist of this Membership and Account Agreement, the Electronic Funds Transfer and Payment Services Agreement and Disclosure, the Electronic Correspondence Disclosure and Agreement, the Truth in Savings and Funds Availability Disclosure, the Certificate Disclosure, the Schedule of Service Charges, and the Privacy Notice), the Current Dividends rate sheet, any Account Receipt included with this Membership and Account Agreement, our Bylaws, and any changes made periodically to any of these terms and conditions, which collectively dictate your membership and accounts.

**This Membership and Account Agreement includes an arbitration provision and a class action waiver in the "Arbitration Agreement" section of this agreement.**

## **1. Eligibility for Membership, Products, and Services**

To become a member, you must satisfy the membership requirements including the opening and maintenance of at least one membership share in a savings account as set forth in our Bylaws. You authorize us to verify your membership qualifications and determine whether you qualify for products and services you apply for or we may offer to you by reviewing your account, credit, and employment history, and by obtaining information from third parties including, but not limited to, credit reporting companies. You further acknowledge our right to access your credit report, credit score, and other financial history for review and collection purposes related to your account(s) and loan(s) with us.

## **2. Taxpayer Identification Numbers, Legal Name, and Backup Withholding**

Your legal name must be listed exactly as it appears on your official identification and tax records when opening an account with us. If your name changes after any account is opened, you must update your name on your account(s) by completing a name change form. If the name on any account you have with us does not match your legal name, you may be subject to backup withholding in accordance with IRS regulations. Backup withholding may apply if the name on any account(s) you have with us is inconsistent with tax records, and could also result in a percentage of dividends and payments being withheld. Additionally, we reserve the right to restrict access to your account(s) if the information provided does not align with your legal records. If you cannot furnish your Taxpayer Identification Number (TIN) to us, we may not permit you to open an account until you can provide it. Incorrect TINs or name mismatches with IRS records may cause backup withholding. You may be subject to withholding if you are required to complete a W-8BEN form and have not done so, the form is incomplete, or a previously submitted W-8BEN form has expired.

## **3. Single-Party Accounts**

An account with only one owner is defined as a single-party account. If the account owner dies, the remaining funds in the account will be transferred subject to other terms of this agreement and applicable law. We may process payments, transfers, and withdrawal requests of an owner, or owner's agent, until we are notified of an owner's death. For the purpose of this agreement, remaining funds are defined as funds left within the account after enforcement of all setoffs, security interests and pledges, and satisfaction of other financial obligations owed under the account.

## **4. Multiple-Party Accounts**

An account with two or more people or entities jointly owning an account is considered a multiple-party account and creates a "joint tenancy with rights of survivorship." Except as modified in this Membership and Account Agreement, joint accounts shall be subject to and governed by PA 41 of the Public Acts of 1968, as amended, being MCLA 490.51, and commonly known as the Credit Union Multiple-Party Accounts Act. A joint owner is not a member and does not become a member or have voting rights as a result of being designated a joint owner. We may deny a joint owner's application to be added to a member's account(s) for any reason not excluded by law including, but not limited to, adverse credit history or previously causing a loss to a financial institution (including us).

### a. Control of Multiple-Party Accounts

Any owner is allowed and deemed to have the authority to act on behalf of any other account owner(s) with respect to any and all account transactions. We may accept orders and instructions regarding the account and requests for future services from any account owner. We reserve the right to require that any changes to the account be made in writing and signed by all account owners. The addition of any joint account owner can only be made in a new account application signed by all account owners. Each owner guarantees the signature of any other owner(s). Each owner

irrevocably appoints the other owner to be their agent. An owner does not need permission from the other owner(s) in order to withdraw funds, request stop payment on items, or authorize a transfer of all, or any part, of the funds in an account. We are not obligated to inform any owner(s) about any transaction, except as required by law. If we are informed, in writing, of a disagreement between account owners, or if there is a conflict in directions between owners on how to handle an account, we may place a hold on all funds in the account, close the account, or require a court order or written permission from all owners before taking any action with respect to the account.

#### b. Multiple-Party Account Liability

If a deposited item in a multiple-party account is returned due to insufficient funds, the account is overdrawn, or a final payment is not made on a transaction, the owners, jointly and individually, are responsible for reimbursing us the amount of the returned item, overdraft, or unpaid item and any charges that may be assessed, no matter who approved or initiated the transaction. We may exercise our rights against any account of any owner and any funds in the multiple-party account to obtain reimbursement from any account owner indebted to us, regardless of who contributed such funds to the account.

#### c. Rights of Survivorship

When a joint account owner dies, account ownership is retained by the surviving owners. All funds in an account are subject to any financial obligation, security interest, or pledge authorized by the decedent, even if surviving owners exists and even if surviving owners did not agree to it. If surviving joint owners do not exist, the remaining funds in the account will be made payable to the last deceased owner's estate, subject to any financial obligation, security interest, pledge, or designated surviving Payable on Death beneficiary(ies). Following the death of a primary joint account owner and if no other joint owners are members of ours, remaining joint owners who are not members have six months to either establish membership or remove funds in the account, unless otherwise required by law. If the funds are not removed or membership is not established within six months, the account will be closed and the funds will be made payable to the remaining joint owner(s) who is (are) not a member(s).

### **5. Payable on Death Accounts**

Except as otherwise provided by applicable law, when an account beneficiary is named through any method prescribed by us, a Payable on Death (POD) Account is established in order to designate the surviving POD beneficiary(ies) of a single- or multiple-party account excluding Conservator Accounts, Estate Accounts, Representative Payee Accounts, Trust Accounts, Individual Retirement Accounts (IRAs), Health Savings Accounts (HSAs), and Coverdell Education Savings Accounts (CESAs). Beneficiary designations for IRAs, HSAs, and CESAs are established separately. We are not required to inform the beneficiary of the establishment of any such account or their vested interest in any account, unless required by law. All POD beneficiary designations made or changed must be authorized by valid signature of all account owners to be enforceable (including signature(s) through an electronic process). In the event all account owners do not provide signed authorizations for any POD beneficiary designations (for example, at the time of opening an account, adding a beneficiary or changing the beneficiary designations, or when a joint owner is added to the account), the account will be considered not to have an enforceable beneficiary designation and the remaining funds in the account will be paid to the last surviving owner's estate. However, if we determine that the signature of any account owner is not valid or is missing, we will enforce the immediately preceding beneficiary designation, if any, authorized by valid signature(s) of account owner(s) at that time.

- If more than one POD beneficiary is named, the remaining funds in the account will be paid to all such beneficiaries who survive the death of the last surviving owner, according to the percentage previously designated for each beneficiary. If no percentages were previously designated, the remaining funds in the account will be divided equally among the beneficiaries who survive the death of the last surviving owner. If the percentages that were designated do not total 100%, the remaining funds in the account will be divided equally among the beneficiaries who survive the death of the last surviving owner, regardless of the percentages designated for the named beneficiaries. If a named beneficiary does not survive the account owners, their share of the remaining funds in the account will be divided equally among surviving beneficiaries. In the event a minor is named beneficiary, we reserve the right to pay remaining funds in the account to persons permitted to receive such funds according to applicable state and/or federal laws, as determined by us.
- If no person designated as a POD beneficiary is living at the time of the death of the last surviving owner, the remaining funds in the account will be paid to all named contingent beneficiaries then living, according to the percentage previously designated for each contingent beneficiary. If no percentages were previously designated, the remaining funds in the account will be divided equally among the contingent beneficiaries who survive the death of the last surviving owner. If the percentages that were designated do not total 100%, the remaining funds in the account will be divided equally among the contingent beneficiaries who survive the death of the last surviving owner, regardless of the percentages designated for the named contingent beneficiaries. If a named contingent beneficiary does not survive the last surviving owner, their share of the remaining funds in the account will be divided equally among surviving contingent beneficiaries.
- 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.

We recommend you obtain an independent legal opinion if you have questions about how your beneficiary designations may be affected by applicable state law.

NOTE: If the account was opened on or before August 1, 2021, the continued use of this account by any account owner is an agreement by all account owners that any beneficiary designation or change made on or before August 1, 2021, by any account owner is an enforceable beneficiary designation authorized by all account owners.

## **6. Trust Accounts**

Except as otherwise provided by applicable law, Trust Accounts can be established for revocable or irrevocable (including testamentary) Trusts. To establish a revocable Trust Account with us, all Grantors/Settlors are required to be members. To establish an irrevocable Trust Account with us, all Grantors/Settlors (or all Trust beneficiaries) are required to be members. You must furnish a notarized copy of the Certificate of Trust, which needs to define banking powers, indicate all Trustee(s) can act independently, and list all beneficiaries of the trust. For a testamentary Trust you must also furnish a Court Order or Register's Statement indicating a Will is or has been probated. All acting Trustees listed within the Trust or Will must be on this Trust Account. We do not accept Charitable or Investment Trust accounts, Business Trust accounts, or Trusts that list a financial institution as a Trustee.

### a. Account Disclosures

The Membership and Account Agreement applies to Trust Accounts. The following items also apply:

### b. Account Access

The funds in the account will be administered by the Trustee(s), Successor Trustee(s), or administrator of the Trust as designated within the Trust. We shall act in its capacity as a financial institution and assume no responsibility for the action(s) including, but not limited to, the deposit or withdrawal of funds by the Trustee(s) or any authorized individual. All sums paid into the account may be pledged to us as security for a loan or loans to Grantor(s)/Settlor(s) and/or by the Trustee(s), or withdrawn in whole or in part by any Trustee(s). We may at any time require the Trustee(s) to furnish copies of excerpts from the original Trust instrument and later amendments that designate the Trustee(s) and confer upon the Trustee(s) the power to act in a transaction. If one or more Trustees are unable or unwilling to act, we reserve the right to request supporting documentation prior to account opening or making changes to the account.

### c. Requirements for a Special Needs Trust Established for an Individual Beneficiary

The beneficiary must be identified in the Trust document. All Grantors/Settlors (if living) must be members. If the Grantors/Settlors are no longer living at the time of account opening, the beneficiary of the Trust must be a member.

### d. Loans

Loans to Trusts are limited to real estate secured loans (mortgage and home equity loans) and are limited to those properties titled within the name of the Trust. When a real estate secured loan is made to a Revocable Trust, we may require a copy of relevant provisions of the Trust instrument. Real estate secured loans will not be made to Irrevocable Trusts.

### e. Special Account Instructions

We reserve the right to limit services on Trust Accounts as allowed by law and can restrict account services if you fail to give updated documentation when the Trust is amended or becomes Irrevocable. If a Revocable Trust becomes Irrevocable for any reason, a New Certificate of Trust must be supplied with an Employer Identification Number (EIN), and a new Trust Application must be completed.

### f. Requirements Upon the Death of a Grantor/Settlor or Trustee

The following requirements apply to Trust Accounts upon the death of a Grantor/Settlor or Trustee:

- i. **Revocable Trust:** This Trust is defined as a Trust that can be amended by the Grantor(s)/Settlor(s) as circumstances change. Upon the death of a Grantor(s)/Settlor(s), prompt notice and a death certificate must be provided. A Grantor(s)/Settlor(s) may or may not also be a Trustee. Upon the death of any Trustee you must provide prompt notice, and complete a new Trust Application when a Trustee is changed or added. At our discretion, you may be required to provide a new Certificate of Trust, prepared by a person with personal knowledge of the Trust or a licensed attorney, listing the currently acting trustees.
- ii. **Irrevocable Trust:** This Trust is defined as a Trust that is not able to be amended or changed. Upon the death of all Grantor(s)/Settlor(s), you must provide prompt notice and death certificates of all deceased Grantor(s)/Settlor(s). Additionally, a new Certificate of Trust prepared by a licensed attorney listing the currently acting trustees must be provided and a new Trust Application must be completed. Upon the death of any Trustee you must provide prompt notice, and complete a new Trust Application when a Trustee is changed or added. At our discretion, you may be required to provide a new Certificate of Trust, prepared by a person with personal knowledge of the Trust or a licensed attorney listing the currently acting trustees.

## **7. Probate Estate Accounts**

In order to establish a Probate Estate Account with us, the deceased must have been a member at the time of death or all beneficiaries of the Estate must be members. A Personal Representative of the Estate must provide Letters of Authority signed by the Probate Court Judge or Court Deputy/Clerk and an IRS-issued Tax Identification Number (TIN) for account opening.

### a. Account Disclosures

The Membership and Account Agreement applies to Probate Estate Accounts. The following items also apply:

### b. Account Access

All funds on deposit in a Probate Estate Account are owned by the decedent's estate and may be withdrawn or received by the Personal Representative (also referred to as administrator or executor). We can only respond to direction from the court-appointed Personal Representative or an order of the probate court. When multiple personal representatives are named, additional documentation may be required to show that each may act on the Probate Estate Account independently. We assume no responsibility for the administration of a Probate Estate Account or the settlement of a decedent's estate. Upon settlement of the decedent's estate, it is the Personal Representative(s) responsibility to request closure of the Probate Estate Account. We retain the right to restrict services on Probate Estate Accounts in accordance with the Membership and Account Agreement. Failure to produce extending documents from the court upon expiration of original, qualifying documents will result in restriction of account access and services, up to account closure. If a Probate Estate Account is closed, the remaining funds will be mailed to the last known address on file in a check payable to the estate.

### c. Release of Liability

We are not liable for any payment(s) by or to the Personal Representative(s), or transactions performed by the Personal Representative(s).

### d. Requirements upon the Death of the Personal Representative of the Estate

In the event the Personal Representative of the estate is deceased, all assets within the account will be frozen and no transactions will be allowed until a new Personal Representative is appointed by the Probate Court. At that time, a new Probate Estate Account must be opened or the new Personal Representative may request account closure. The remaining funds will be released in the form of a check made payable to the estate.

### e. Loans

Loans are not available for Probate Estate Accounts. Funds in a Probate Estate Account may not be pledged as security for any purpose.

## **8. Custodial Accounts**

A Uniform Transfers to Minors Act account (Custodial Account) is an account created by a custodian who deposits funds as an irrevocable gift to a minor. A custodian is defined as an individual 18 years of age or older wishing to or who is nominated or designated to manage and invest funds on the minor's behalf until the minor reaches the age of majority or such later time, as determined by applicable law. Minors are required to be members before a custodial account can be established. The minor's Tax Identification Number (TIN) must be provided on the application.

### a. Account Disclosures

The Membership and Account Agreement applies to Custodial Accounts. The following items also apply:

### b. Account Access

Only one custodian and one minor may be listed on this account. The custodian has possession and control of the account for the exclusive right and benefit of the minor and, barring a court order otherwise, is the only party authorized to make deposits, withdrawals, or close the account until the age of majority or such later time, between the ages of 18 and 21, as provided by statute. Withdrawals may only be completed by the custodian until the time the minor takes ownership of the funds. This account is not eligible for ATM cards, debit cards, or checking accounts. If a custodian can no longer act on an account or wishes to be removed from the account, the funds within the account are frozen until the named successor custodian gains control of the account, the minor reaches the age of majority, or such later time as provided by statute. If no successor custodian was named on the application, or if the successor custodian is unable or unwilling to act, the account will be frozen until court documents establishing a new successor custodian are provided or the minor reaches the age of majority or such later time as provided by statute. The minor takes control of the property by converting this account to a personal account or withdrawing all funds.

### c. Release of Liability

We have no obligation to inquire about the use or purpose of any transaction except as required by applicable law. We are not liable for any payment(s) by or to the custodian or transactions performed by the custodian.

#### d. Upon Death of a Custodian or Minor

Upon the death of the custodian, the funds within the account are frozen until a successor custodian gains control of the account, the minor reaches the age of majority, or such later time as provided by statute. Upon the death of the minor, the funds will be given to the named beneficiary listed on the account or paid to the minor's estate.

#### e. Loans

Loans are not available for Custodial Accounts. Funds in a Custodial Account may not be pledged as security for any purpose.

#### f. Special Account Instructions

The minor's Tax Identification Number (TIN) is used for tax reporting purposes on Custodial Accounts.

### **9. Youth Accounts**

We reserve the right to limit the accounts and services that are available to minors. For any account established by or for a minor, the minor account owner must have a joint account owner who is a parent or legal guardian of the minor, as approved by us. The minor's Tax Identification Number (TIN) must be provided on the application, and we may require further identification documentation for the minor.

#### a. Account Disclosures

The Membership and Account Agreement applies to Youth Accounts. The following items also apply:

#### b. Account Access

Legal parent(s)/guardian(s) may act as the minor on their behalf (signing as the minor) and may access the account only if they are listed as joint owner(s). All funds in this account shall be owned as a joint account with rights of survivorship. The minor may perform transactions without the approval of the joint party solely at our discretion. We also reserve the right to deny or limit any transactions or services requested. It is understood that we may transfer funds from any accounts in which you have an ownership interest to correct a negative or overdrawn amount on any account on which your name(s) appears. At the time the minor reaches age 18, an updated signature from the minor is required to maintain access to this account. Failure to complete updated documentation may result in restrictions in services until proper documents are obtained. We will not automatically remove joint owners when the minor reaches age 18. Once the minor reaches age 18, the joint owners may remove themselves by providing written notice to us, provided that the minor has completed an account application for the existing account after reaching the age of majority. However, when the minor reaches age 18, the minor may open other accounts without a joint owner, provided they qualify for an account.

#### c. Release of Liability

We have no obligation to inquire about, and no liability for, the use or purpose of any transaction by the minor or joint account owner(s).

#### d. Loans

Youth Account members who are between the ages of 14 and 17 may apply for a Visa Credit Card with a qualified co-borrower. Other secured and unsecured loans follow normal underwriting guidelines provided the loan is primarily for the minor's benefit.

### **10. Representative Payee Accounts**

In order to establish an account with us, either the Beneficiary or the Representative Payee(s) must qualify for membership. The Representative Payee(s) must provide documentation from the governmental agency that lists the appointed Representative Payee or Payees (Fiduciary), the Beneficiary of the funds, and indicates all Representative Payee or Payees can act independently. The Beneficiary's IRS-issued Tax Identification Number must be provided on the application.

#### a. Account Disclosures

The Membership and Account Agreement applies to Representative Payee Accounts. The following items also apply:

#### b. Account Access

Only one Beneficiary may be listed on a Representative Payee Account. The Representative Payee(s) has control of the account for the exclusive right and benefit of the Beneficiary and is the only party authorized to make deposits, withdrawals, or close the account. If there are no remaining Representative Payees on a Representative Payee Account who can act on an account or who wish to continue their fiduciary responsibilities, the funds within the account will be frozen until guidance is received from the government agency related to handling the funds within the account. In the event that a Conservator or Guardian with financial powers is appointed, the funds in the account may be frozen until it is determined who has authority to transact on this account. We are not responsible for any transactions by a Representative Payee which occur after the applicable governmental agency terminates authority of a Representative Payee or replaces the Representative Payee and before we are provided a copy of the

notification from the applicable governmental agency regarding terminating or naming a successor Representative Payee.

c. Release of Liability

We have no obligation to inquire about the use or purpose of any transaction except as required by law. We are not liable for any payment(s) by or to a Representative Payee, or transactions performed by a Representative Payee.

d. Upon Death of a Representative Payee or Beneficiary

In the event a Representative Payee dies and there is no living Representative Payee listed on the account, all funds within the Representative Payee Account will be frozen and no transactions will be allowed until a successor Representative Payee is appointed by the applicable governmental agency or guidance is received from the government agency related to handling the funds within the account. At that time, a new Representative Payee Account must be opened or the successor Representative Payee may request that the account be closed. Upon the death of the Beneficiary, the remaining funds in the Representative Payee Account will be paid to the Beneficiary's estate pursuant to court order or subject to reclamation of funds from the government agency.

e. Loans

Loans are not available for Representative Payee accounts. Funds in this account may not be pledged as security for any purpose

f. Special Account Instructions

The Beneficiary's IRS-issued Tax Identification Number (TIN) will be used for tax reporting purposes on Representative Payee Accounts.

**11. Conservator Accounts**

In order to establish a Conservator Account with us, either the protected individual or the Conservator(s) must qualify for membership. The Conservator(s) must provide Letters of Conservatorship signed by a judge identifying the Conservator(s), the Protected Individual, the authority of the Conservator(s), indicating any and all Conservator(s) can act independently. Persons named "Guardians" may not open Conservator accounts unless we can confirm the court granted the Guardian authority over the Protected Individual's property, including financial assets. The Protected Individual's IRS-issued Tax Identification Number (TIN) must be provided on the application.

a. Account Disclosures

The Membership and Account Agreement applies to Conservator Accounts. The following items also apply:

b. Account Access

Conservators may elect to assume the role of the Protected Individual and may be authorized to act on any existing accounts the Protected Individual is listed on at the time and direction of the signed order of the court. We are not required to notify any other account owners of the Court Order or any change in access from the Protected Individual to the Conservator.

Conservators may also elect to open a separate Conservator Account. Only one Protected Individual may be listed on a Conservator Account. The Conservator(s) has control of the account for the exclusive right and benefit of the Protected Individual and is the only party authorized to make deposits, withdrawals, or close the account. If there are no remaining Conservators on a Conservator Account who can act on an account or who wish to continue their fiduciary responsibilities, the funds within the account will be frozen until a successor Conservator is named. We are not responsible for any transactions initiated by an account owner prior to our review of a copy of the court's order appointing a Conservator or for any transactions by a Conservator after the court appoints the Conservator.

c. Release of Liability

We have no obligation to inquire about the use or purpose of any transaction except as required by law. We are not liable for any payment(s) by or to a Conservator, or transactions performed by a Conservator.

d. Other Accounts of a Protected Individual

When a Conservator has been appointed, the Protected Individual may not have any personal accounts with us where the Conservator is not authorized to act on the account.

e. Upon Death of a Conservator or Protected Individual

In the event a Conservator dies and there is no living Conservator or other party listed on the account, all funds within the Conservator Account will be frozen and no transactions will be allowed until a successor Conservator is appointed by the court. Upon the death of the Protected Individual, the remaining funds in the Conservator Account will be paid to the Protected Individual's estate, after we exercise our statutory lien and setoff rights.

f. Loans

A Conservator may apply for loans with us when the court's order grants borrowing authority to the Conservator

on behalf of the Protected Individual. We may require copies of court orders granting borrowing authority to the Conservator. We reserve the right to contact the court to confirm the Conservator's borrowing authority.

#### g. Special Account Instructions

The Protected Individual's IRS-issued Tax Identification Number (TIN) will be used for tax reporting purposes on Conservator Accounts.

## **12. International Accounts**

### a. Requirements to Open an International Account

In order to establish an account with us the following information must be provided:

#### Nonresident Aliens (Temporary Residents)

- Current residency documents to support length of stay in the United States
- Proof of address in the United States
- Government-issued identification
- Valid Form W-8BEN and Written Explanation (as applicable)
- Photocopy of your valid foreign identification (foreign passport, foreign driver's license or certificate of residency)

#### Resident Aliens (Permanent Residents)

- Current residency documents to support length of stay in the United States
- Government-issued identification
- Valid form W-9

### b. Account Disclosures

The Membership and Account Agreement applies to International Accounts. The following items also apply:

### c. Account Access

We reserve the right to limit services given to Nonresident Aliens and Resident Aliens as allowed by law and can restrict account services if residency documentation expires or is incomplete. If you are a citizen from a country sanctioned under the laws and regulations of the United States government, we may be required to restrict your account whenever you leave the United States, even if you are not returning to the sanctioned country. Additionally, we are not able to receive transactions originating from sanctioned countries, nor initiate transactions to individuals or entities subject to sanctions imposed by the United States.

### d. Loans

Members who are Nonresident Aliens may apply for a VISA Credit Card, which we may require to be secured by a share pledge. Loans secured by real estate are available to Resident Aliens. Evidence of residency status will be required for all loan applications. Each member must have a Social Security number (SSN), but does not have to be a U.S. citizen to qualify for a loan secured by real estate.

### e. Special Account Instructions

Any changes to your residency status must be reported to us at the time of the change. Supporting documentation must also be provided and the appropriate tax form (W-8BEN or W-9) must be completed with the change. For Nonresident Aliens, in order to prevent withholding of tax on dividends paid to your account you must, whether or not you reside in the United States, complete, sign, and return a new W-8BEN form every three years (including supplying required supporting documentation). A new W-8BEN form must be completed with any change in circumstance, such as a change of address. If legally required, a Foreign Tax Identification Number (FTIN) must be provided on the W-8BEN. If you are issued a U.S. Tax Identification Number (TIN), you must provide it to us on a W-8BEN form for tax reporting purposes at the time of issuance. In the event you are issued both an FTIN and a U.S. TIN, both must be provided to us. Any dividends paid may be reported under the U.S. Tax Identification Number on file provided by either the primary account owner or a joint account owner.

## **13. Accounts for Other Entities**

We offer accounts for organizations, associations, sole proprietorships, corporations, limited liability companies, and partnerships that qualify for membership. These types of accounts are governed by separate account agreements specific to the type of entity and account. This Membership and Account Agreement does not apply to such accounts.

## **14. Designation of an Account Agent**

An instruction given to us by an account owner that permits another person to transact business on specified accounts is a designation of an account agent, which we may or may not choose to recognize, at our sole discretion. We may require signed written verification (including signature(s) through an electronic process) of any such instruction. A designation does not give the agent any ownership rights in an account or voting privileges with us. We are not required to question the use or purpose of any transaction the agent makes. You waive any claim or cause of action against us

for actions taken by us or the account agent pursuant to such instruction, except in the event of gross negligence or willful misconduct by us.

### **15. Designation of Agent by Power of Attorney**

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 if:

- a) We have a copy of the fully executed Power of Attorney and any other requested supporting documentation.
- b) We approve the form of appointment and supporting documentation at our sole discretion.
- c) We determine the authority of the agent named in the POA (often referred to as an "attorney-in-fact") has not been withdrawn or limited.
- d) We determine the POA complies with applicable law.

We may limit account access if, at any time, we have reason to believe the POA is not valid pursuant to applicable law. The POA does not give the agent any ownership rights in an account or voting privileges with us. We are not required to question the use or purpose of any transactions the agent makes. We reserve the right to require periodic verification that a POA is still valid and in effect on any account, and we may remove any POA designation without supporting documentation.

### **16. Silver Spartan**

Silver Spartan is a special package of benefits and services offered on one account to members ages 55 years and older who have at least one of the following (you do not have to be retired):

- A checking account with us
- Net direct deposit, such as net paycheck, retirement income check, Social Security, military retirement, etc.
- \$1,000 or more on deposit with us

### **17. Requirements for Depositing Funds**

You may deposit funds into any account using any approved method consistent with the conditions set forth by us in the Truth in Savings and Funds Availability Disclosure.

#### a. Endorsements

Transfers, checks, drafts, and other items may be received for deposit into any of your accounts if they are payable to, or to the order of, one or more account owner(s), even if all payees fail to endorse them. We reserve the right to require all payees to endorse any check, draft, or item. If we choose, we may furnish missing endorsements of any owner or holder. If a check, draft, or item that is payable to two or more owners is unclear as to whether it is made out to either or both, we may process that check, draft, or item as though it is payable to either person. When you deposit items into your account, you warrant that all prior endorsements are genuine. We reserve the right, but are not required, to verify all endorsements on third-party checks presented for payment or deposit and may require notarization or other guarantees of endorsements at our discretion. If an insurance check, a government check, or other check or draft specifies endorsement requirements on the back of the check or draft, we may require exact endorsement as stated on the item. We require that endorsements be made on the back of the share draft or check within one inch of the upper edge, but we may choose to receive items that have been endorsed outside of that space. However, you are liable for any loss we incur from any delay or processing error due to an incorrect endorsement or other marks made by you or any previous endorser. We may disregard information on any check other than the existence of a signature of the purported drawer and amount of the item and any magnetic encoded information. You agree that we use ordinary care in paying an item even though we do not examine the item because our procedures do not require sight examination of all items.

#### b. Items Payable in a Fiduciary Capacity

Checks made payable to an individual in a fiduciary capacity must be negotiated through an account for that fiduciary role. If a check payable to an individual in a fiduciary capacity is presented for negotiation through an account that does not list that fiduciary relationship, we may deny the request and require the check to be negotiated through an account specific to that fiduciary relationship. If a check payable to you in your fiduciary role is deposited into a nonfiduciary account, whether acting on behalf of an entity or an individual, you waive any and all claims and causes of action against us related to the check and related deposit, and agree to indemnify and hold us harmless against any and all claims by third parties including the payor and intended beneficiary(ies). This section also applies to checks or items payable to a probate estate or similar fiduciary account, even if a check or item does not reference a specific individual's fiduciary capacity.

#### c. Collection of Items

So long as we exercise reasonable care, we are not accountable for handling items for deposit or collection, as we

serve only as your agent. We are not responsible for a deposit made by mail or at an automated teller machine (ATM) until the item is in our possession. We are not accountable for any mishandling of an item by another party or its loss in transit. Each separate party will only be accountable for its own negligence. We reserve the right to send any item for collection. Items drawn on an institution not located in the United States are exclusively processed on a collection basis. You forgo the right to any notice of nonpayment, presentment, protest, or dishonor regarding the items we buy or acquire for credit or collection to your account.

#### d. Final Payment

Until we collect final payment, all items or Automated Clearing House (ACH) transfers posted to your account are provisional. We may charge your account the total amount of such items or ACH transfers if final payment is not received. Any collection charges we incur may be charged to your account. We reserve the right to reject or return any item or funds transfer or to close your account.

#### e. Direct Deposits

We may accept direct deposits (e.g. payroll, retirement, Social Security or other government checks) or preapproved transfers from other accounts. You must approve each direct deposit or automatic transfer beforehand by completing a form provided by us or the organization from which you receive the payment. A separate form must be completed for each direct deposit or automatic transfer. To cancel or modify a direct deposit or automatic transfer, you must notify the organization from which the payment is originated. If applicable, you must notify us at least 30 days prior to any direct deposit or preapproved transfer if you wish to cancel or change the direct deposit or transfer. If you file for bankruptcy, all direct deposits that you have authorized will remain unchanged unless you cancel them. If it becomes mandatory that we reimburse the U.S. government for any payment made directly to your account, we may take the amount to be remunerated from any of your accounts, unless restricted by law.

#### f. Crediting of Deposits

Refer to our Truth in Savings and Funds Availability Disclosure for information regarding the crediting and availability of deposits.

### **18. Mobile Remote Deposit Capture**

Our mobile remote deposit capture (RDC) service allows you to make eligible deposits to your accounts with us using a camera-enabled mobile device with our mobile application installed. The mobile device you use must be capable of capturing check images and information, and electronically delivering the images and associated information through our mobile application to us. The mobile device must capture an image of the front and back of each check to be deposited, including the magnetic ink character recognition line on each check, and such other information as required by our Account Agreements and Disclosures and applicable law.

When using our RDC service, you may experience technical or other difficulties. We are not responsible for and do not assume liability for any technical or other difficulties. We reserve the right to modify, suspend, or revoke services immediately and without any notice to you.

#### a. Eligible Items

You agree to not capture images of any of the following types of checks or other items which shall be considered ineligible items:

- Checks payable to anyone other than the owner of the account into which it is being deposited
- Checks containing any unauthorized alteration
- Checks payable jointly, unless deposited into an account jointly owned by all payees
- Checks previously converted to a substitute check, as defined in Regulation CC
- Checks drawn on a foreign bank and/or that are not payable in United States currency
- Checks that have previously been deposited by any remote capture or physical delivery
- Checks that are undated, postdated, or are dated six months or more prior to the date of deposit
- Checks with any endorsement on the back that does not adhere to specifications stated in this agreement
- Checks that have previously been returned unpaid for any reason
- Travelers checks
- Checks transmitted from outside the United States
- Registered government warrants
- Savings bonds

We may at our sole discretion, and without liability to you, refuse any check for any or no reason, or elect to take the check on a collection basis only. We reserve the right to charge back to your account, at any time, any item that we subsequently determine was an ineligible item. We are not liable for any loss, costs, or charges you may incur as a result of our chargeback of an ineligible item.

#### b. Endorsements and Procedures

You agree to restrictively endorse any item transmitted through our RDC service by either:

- Signing the back of the item with your name and the words "For Mobile Deposit Only"
- Following other instructions provided by us.

You agree to follow any and all further procedures and instructions for use of our RDC service that we may communicate to you through changes to this agreement or through other notice we provide to you.

You agree to securely retain each item for no fewer than 90 days after deposit. Then, no fewer than 90 days after deposit, you agree to mark each item submitted via our RDC service as "Void" and dispose of it using a high degree of care to ensure the item cannot be transmitted, deposited, or presented again.

We reserve the right to impose daily limits on the aggregate amount of and/or number of deposits you may make using our RDC service. We may modify these limits at any time and without notice. Current limits are presented to you in our RDC service interface. Your enrollment in our RDC service generally occurs when you become an account owner; however, we reserve the right to deny your enrollment in and terminate your access to RDC service at our discretion.

You warrant to us that:

- You will only transmit eligible items that are properly endorsed.
- You will not transmit duplicate items.
- All information you provide to us when using our RDC service is accurate and true.
- We will not sustain a loss because you have deposited an item.
- You will indemnify us from any loss for breach of this warranty provision.

In general, if an image of an item you transmit using RDC is received and accepted before 4 p.m. ET on a business day we are open, we consider that day to be the day of that deposit, subject to the other terms and conditions herein. Otherwise, we may consider the deposit to be made on the next Business Day we are open. Funds deposited using our RDC service will generally be made available by the third business day from the day of deposit. However, we generally make an initial amount of the aggregate of your checks deposited through our RDC service on each business day available by the next business day. That initial amount is stated in the Availability of Funds at Michigan State University Federal Credit Union section of our Truth in Savings and Funds Availability Disclosure and is subject to change. We may delay the availability of your funds for a longer period of time at our discretion if we deem it appropriate in accordance with our policies and procedures.

## **19. Account Access**

### a. Authorized Signature

Your signature on your account application (including your electronic signature through an electronic application process) is required in order for you to access your account. We will not be legally responsible for refusing to accept any item or direction if we have any reason to believe it does not contain an authentic signature, whether original, facsimile, digital, or electronic. We reserve the right to accept or deny the use of any digital or electronic signature. You agree to the use of a facsimile of your signature, and that we may accept any draft with a facsimile signature that appears to match your signature in our records, even if an unauthorized person made it. If you give your account information to a third party, you allow us to perform transactions originated by that person, even if you do not authorize a specific transaction. You waive all claims against us related to our determination regarding the genuineness of signatures, including electronic signatures, on all applications, forms, and other documents not signed in our presence.

### b. Access Methods

You may withdraw or transfer funds from your account(s) by any method we offer, (e.g. via ATM, Interactive Teller Machine (ITM), Visa Debit Card, check, in person, by mail, MoneyLine, our digital banking program (ComputerLine®), or our mobile application) as applicable. We may refuse to honor any draft or check drawn on a form we do not supply, and you are liable for any loss we incur handling such an item. If any of your accounts (including loan accounts or savings accounts) become delinquent or overdrawn for any period of time, we may restrict use of any and all access methods until such accounts are brought current. For example, while any of your loan accounts are 60-days delinquent, we may restrict use of your ATM, debit, and credit cards.

### c. ACH and Wire Transfers

You may originate or collect debits or credits to your account through ACH or wire transfers. We are not obligated to inform you at the time funds are received through an ACH or wire transfer. However, the transfer will be listed on your periodic statement. We may provisionally credit your account for an ACH transfer before we obtain final payment. We may reverse the provisional credit, or you will reimburse us for the amount credited to your account, if we do not obtain final payment. When you order a wire transfer, you may specify either the recipient or any financial institution by name, an account number, or identifying number. We, and other financial institutions, may accept the account number or identifying number as the true identification of the recipient, even if the name and financial institution do not agree with the information you provide us. Your signature may be required to complete a wire transfer from your account. Wire transfers are governed by Federal Reserve Regulation J if the transfer is cleared through the Federal

Reserve. ACH transactions are governed by the National Automated Clearinghouse Association and applicable local ACH rules.

#### d. Transactions by Mail

Except as otherwise provided in this Membership and Account Agreement, we may permit you to make deposits, transfers, and withdrawals by mail. Transfers and withdrawals by mail will require a signed request by you. Such transactions will be posted to your account as of the day we process the transaction.

### **20. Restricting Funds in Your Account**

If at any time we believe that the funds in your account(s) may be subject to irregular, unauthorized, fraudulent or illegal activity or there is a question regarding the nature of the ownership or control of your funds, we may, in our sole discretion and without any liability to you, hold the funds and suspend transactions in the account(s) you maintain with us until such time as it is concluded to our satisfaction that the account(s) is not subject to irregular, unauthorized, fraudulent or illegal activity or there is no longer a question regarding the nature of the ownership or control of the funds. We will not provide notice to you prior to placing funds in your account(s) on hold or suspending transactions. We will provide notice to you as soon as reasonably practicable after placing funds in your account(s) on hold or suspending transactions. Notice may be made by mail or verbally or provided by other means, such as online banking or text alerts as permitted by law. We are not liable for any damages resulting from an action taken under this section.

### **21. Account Rates and Charges**

We pay dividends and assess service charges against your account as stated in our Current Dividends rate sheet and Schedule of Service Charges. We may revise the Current Dividends rate sheet and Schedule of Service Charges at any time, and we will inform you of those changes as required by law. You hereby agree that we may impose service charges for the account services provided to you and you agree to pay all such charges. You hereby acknowledge receipt of the Current Dividends rate sheet and Schedule of Service Charges, which have been provided to you separately but are incorporated herein by reference.

### **22. Share Certificates**

Any Share Certificate we offer is bound by the terms of this Membership and Account Agreement, the Truth in Savings and Funds Availability Disclosure, the Certificate Disclosure, and the Current Dividends rate sheet and Schedule of Service Charges for each account, which have been provided to you separately. You hereby acknowledge receipt, and the details of which are incorporated herein by reference.

### **23. Withdrawal Limitations**

We allow withdrawals only when your account has an available balance sufficient to cover the entire amount of the withdrawal unless you have set up an Overdraft Transfer Service, you have Courtesy Pay, or you have Courtesy Pay for Debit. Drafts, other transfers, or payment orders drawn against an insufficient available balance may be subject to notice charges in accordance with our Schedule of Service Charges, which is incorporated into this Membership and Account Agreement by reference. Paper non-sufficient funds (NSF) notice charges may be assessed each time a transaction is presented, even if a transaction is rejected and presented for payment again. You agree your account may be charged a paper NSF notice charge when we return or reject transactions presented or submitted against your account that would exceed your available balance. You understand and agree a transaction you authorized (including, but not limited to, a check or electronic funds transfer) may be presented or submitted to us multiple times and you could be charged multiple paper NSF notice charges if we return or reject the transaction multiple times. If there are sufficient available funds to cover some, but not all, of your withdrawals, we may clear those withdrawals for which there are sufficient available funds in any order at our discretion. All of your accounts are subject to our right to require advance notice of any withdrawal as provided in our Bylaws.

### **24. Member's Responsibility for Checking Accounts**

"Checking" refers to the accounts listed in the "Checking Accounts" section of the Truth in Savings and Funds Availability Disclosure.

1. You must keep your checking records up to date so you are aware of the funds you have available in your checking account at all times. You must not write checks that exceed the amount available in your checking account. To protect against occasional, inadvertent overdrafts, we offer certain optional overdraft services that are described in the Overdrafts section of this agreement.
2. Your checking account should be reconciled each month.
3. A Research/Checkbook Balancing charge in accordance with our Schedule of Service Charges will be charged for assistance in reconciling your account.

### **25. Overdrafts**

This section describes when you have an overdraft in your account and when we will pay or reject the transaction that caused the overdraft. More information regarding our Overdraft Protection Options can be found at: [msufcu.org/overdraftprotection](https://msufcu.org/overdraftprotection).

"Non-sufficient funds (NSF)," or insufficient funds, is the status of an account that does not have an "available balance" with sufficient funds to cover all transactions.

"Overdraft" means the available balance in your account is insufficient to pay for a transaction at the time the transaction is presented to us for payment.

"Overdraft Transfer Service (OTS)" is an optional service you can enroll in to authorize transfers of funds or credits from linked accounts (i.e., savings, checking, lines of credit, a Visa Credit Card, and/or home equity plan) you have with us to cover transactions that result in an overdraft.

In the event you write a check, authorize an ACH, authorize a recurring debit card transaction, or authorize a one-time debit card transaction from an account for which you have an insufficient account balance at the time the transaction posts; we will take the following action in an attempt to honor the item if you enrolled in OTS:

- If funds are available in your OTS-linked accounts, then your available funds will be transferred to satisfy the account that has incurred an overdraft transaction.
- OTS fund transfers from a linked account will occur in increments of \$100, or the available balance if the linked account has less than \$100.
- If funds are available in your OTS-linked line of credit, your line of credit shall be accessed to satisfy an overdraft up to the established credit limit pursuant to your loan agreement. If you are not opted in for electronic correspondence, an Overdraft Transfer Notice charge will apply per our Schedule of Service Charges.
- If funds are not available in an OTS-linked account or a linked line of credit is at its limit and cannot satisfy an overdraft, we may pay the overdraft amount via Courtesy Pay (unless you opted out) or Courtesy Pay for Debit (if you opted in), which will result in a negative account balance, or we may decline to pay the overdraft transaction. Charges will apply as described in our Schedule of Service Charges.

"Courtesy Pay" applies when we pay overdraft checks, Automatic Clearing House (ACH) transactions, and recurring debit card transactions. "Courtesy Pay for Debit" applies when we pay overdraft everyday debit card transactions. Subject to certain conditions and limitations described below, Courtesy Pay will apply to your checking account at our discretion. You may request to remove Courtesy Pay from your account at any time. However, you must affirmatively consent 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. If you have an overdraft transaction within a limit expressed in our Schedule of Service Charges, our "Balance Shield" feature may prevent a Courtesy Pay charge, except for applicable paper notice charges. Balance Shield is a component of Courtesy Pay. For example, if your account is overdrawn by \$50 or less and you are enrolled in Courtesy Pay/Courtesy Pay for Debit, Balance Shield protects you from being assessed a Courtesy Pay charge. Balance Shield applies to both Courtesy Pay and Courtesy Pay for Debit (when opted in) on eligible checking accounts and associated debit cards.

We may pay an overdraft transaction at our sole discretion. If we pay an overdraft transaction, we will charge you an Overdraft Charge as listed in our current Schedule of Service Charges. If we decline to pay an overdraft transaction, such as when a check or ACH payment is returned unpaid, a non-sufficient funds (NSF) notice charge may be assessed in accordance with our current Schedule of Service Charges.

Note: Transactions that are declined may be presented to us for payment multiple times until paid. You may be charged a paper NSF notice charge in accordance with our Schedule of Service Charges, each time the transaction is presented for payment, even if the transaction was previously declined and a charge was previously assessed. We do not determine whether and when a transaction will be presented or submitted for payment. Thus, if the resubmitted transaction again exceeds the funds available in the account, you may be charged multiple paper NSF notice charges in connection with a transaction that has been returned for insufficient funds multiple times.

The following is important information regarding your account balances, how transactions are posted to your account, and when charges will be assessed.

#### a. Checking Account Balance

Your checking account has two kinds of balances: the "balance" and the "available balance." Each can be checked when you review your account through digital banking, on our mobile application, at an ATM, by calling us, or at one of our branches. It is important to understand how the two balances work so you know how much money is in your account at any given time.

Your balance is the full amount of all deposits (even though some portion of a deposit may be on hold and may not be available to you) less payment transactions that have been presented and "posted" to your account (but

not payment transactions that have been authorized and are pending). Thus, while the term "balance" may seem to indicate the amount in your account that is available for you to spend, that is not always the case. Any holds for purchase transactions, holds on deposits, or other checks, payments, and charges that have not yet posted will not appear in your balance. For example, if you have a \$50 balance, but you just wrote a check for \$40, then your balance is still shown as \$50 because it does not reflect the pending check transaction. At that point, you actually have \$50, but you have already spent \$40.

Your available balance is the amount of money in your account that is available for you to use. The available balance is the balance less things like holds placed on deposits and pending transactions (such as pending debit card purchases) that we have authorized but that have not yet posted to your account. For example, assume you have a balance of \$50 and an available balance of \$50. If you were to use your debit card at a restaurant to buy lunch for \$20, that merchant could ask us to authorize the payment. In that case, we will reduce your available balance by \$20 because once we authorize the payment, we are obligated to pay it. Your balance would still be \$50 because this transaction has not yet been presented to us and posted to your account, but your available balance would be \$30 because you have committed to pay the restaurant \$20. When the restaurant presents its bill for payment (which could be several days later), we will post the transaction to your account and your actual balance will be reduced by \$20, and both your balance and your available balance will be \$30.

Available balance at the time transactions are presented to us and posted to your account (not when they are authorized) is used to determine when your account is overdrawn. The following example illustrates how this works:

Assume your balance and available balance are each \$100, and you use your debit card to pay a \$60 bill at a restaurant. As a result, your available balance will be reduced by \$60, so your available balance is now \$40. However, your balance is still \$100. Before the restaurant charge is presented to us for posting, a check that you wrote for \$50 posts. Because you have only \$40 available (you have committed to pay the restaurant \$60), your account will be overdrawn by \$10, even though your balance was \$100 before the check posted and is still \$50 after the check posts. In this case, we may pay the \$50 check, and you may be charged an Overdraft charge, in accordance with our Schedule of Service Charges. That charge will be deducted from your account, further reducing the balance and available balance. Also, when the \$60 restaurant charge is presented to us and posted to your account, your available balance is insufficient because of the intervening check, and you may be assessed a charge for that transaction as well, even though your available balance was sufficient to pay it when it was authorized.

It is very important to understand you may still overdraw your account even though the available balance appears to show there are sufficient funds to cover a transaction that you want to make. This is because your available balance may not reflect all the outstanding checks and automatic bill payments that you have authorized, or other outstanding transactions that have not been authorized or paid from your account. In the example above, the outstanding check will not be reflected in your available balance until it is presented to us and posted to your account.

In addition, your available balance may not reflect all of your debit card transactions. For example, if a merchant obtains our prior authorization but does not submit a one-time or everyday debit card transaction for payment within a time frame established by us (usually within three business days of authorization but could be longer for certain types of debit card transactions), we will release the authorization hold on the transaction. We will also release the authorization hold when required by card network rules. If the authorization hold is released, then your available balance will not reflect this pending transaction until it has been presented to us for payment and posted to your account.

#### b. How Transactions Are Posted to Your Account

There are two types of transactions in your account: credits, or deposits of money into your account; and debits, or payments out of your account. It is important to understand how each is applied to your account so you know how much money is available to you at any given time. This section explains generally how and when we post transactions to your account.

- **Credits.** Most deposits are added to your account when we receive them. Credits to the account may include deposits such as cash, checks, ACH, and remittances. In some cases, deposited funds may not be made immediately available for use. Thus, the available balance may not reflect the most recent deposits into the account. For details on the availability of funds, see the Truth in Savings and Funds Availability Disclosure.
- **Debits.** There are several types of debit transactions. The most frequent types of debit transactions are described generally below. Keep in mind that there are many ways transactions are presented for posting to your account and we are not necessarily in control of when transactions are received.
- **Checks.** Most checks are processed through the Federal Reserve System. We receive data files of cashed checks from the Federal Reserve each business day. The checks drawn on your account are compiled from these data files and posted to your account each business day. We process these payments from low to high dollar value.

- ACH Payments. We receive and process multiple data files throughout each business day from the Federal Reserve including ACH transactions. These also include automatic bill payments you have signed up for. Each file we receive is processed separately during each business day. Within each ACH data file, ACH debit transactions for your account are grouped together and posted in low to high dollar value.
- Point of Sale (POS) Debit Card PIN Transactions. These are transactions in which you use your debit card to make a purchase and you enter your personal identification number (PIN) at the time of the sale. These types of debit card purchases are similar to ATM withdrawals because money is usually deducted from your account immediately (reducing your balance and your available balance) at the time of the transaction. However, some POS PIN transactions are not presented for payment immediately; it depends on the merchant.
- Point of Sale (POS) Signature Debit Card Transactions. These are transactions in which you make a purchase with your debit card and you may be asked to sign for the purchase as you would with a credit card. These transactions include online purchases and other transactions in which you are not asked to enter your PIN at the time of the transaction (you may not be asked to sign for some transactions but they still would be considered signature transactions). As described above, the merchant in these situations may seek authorization for the payment. When that happens, we generally place a temporary hold against the available funds in your account. We refer to this temporary hold as an "authorization hold," and the amount of the authorization hold will be subtracted from your available balance. Authorization holds are deducted from your available balance (but not your balance) as they are received by us throughout each day. At some point after you sign for the transaction (or conduct the transaction for transactions without your signature), the transaction is processed by the merchant and presented to us for posting to your account. This can happen hours, or sometimes days, after you signed for or conducted the transaction, depending on the merchant and its processing company. These payment requests are presented in real time throughout the day and are posted to your account as they are received. Please note: The amount of an authorization hold may differ from the actual payment because the final transaction amount may not yet be known to the merchant when the authorization request is submitted. For example, if you use your card at a restaurant, a hold may be placed in the amount of the bill presented to you, but when the transaction posts it will include any tip that you may have added to the bill. This may also be the case where you use your debit card at gas stations and hotels and certain other retail establishments. We cannot control how much a merchant asks us to authorize, or when a merchant submits a transaction for payment. The fact that we put an authorization hold on your available balance does not mean the authorization is set aside and made available to pay the specific transaction authorized. The hold is simply a reduction in your available balance based on the fact that we have authorized a transaction and are therefore obligated to pay the transaction when presented.

Debit card transactions can be recurring or nonrecurring. Recurring transactions occur when you use your debit card to set up a recurring monthly or periodic payment, such as for a gym membership or insurance payment. Nonrecurring transactions are one-time or everyday transactions that are authorized each time you use your debit card. Using your debit card at a restaurant is an example of a one-time or everyday (nonrecurring) transaction.

This is a general description of how certain types of transactions are posted. These practices may change and we reserve the right to pay items in any order we choose as permitted by law.

We may receive multiple deposit and withdrawal transactions on your account in many different forms throughout each business day. This means that you may be charged more than one Courtesy Pay charge and/or Paper Notice Charge if we pay or reject multiple transactions when your account is overdrawn.

**The best way to know how much money you have and avoid paying Account Overdraft Charges is to record and track all of your transactions closely.**

All accounts may be opted into Courtesy Pay at our discretion. If you prefer not to have Courtesy Pay or if you have opted in and want to discontinue Courtesy Pay for Debit, please contact us using the contact options provided in the Contact Us section at the end of this agreement. Courtesy Pay for Debit for everyday debit card transactions can also be canceled through our digital banking program.

### c. Additional Terms

The Courtesy Pay and Courtesy Pay for Debit services are not loans or other credit products and require no application or credit approval process.

We are not obligated to authorize transactions or pay any overdraft, even if you have Courtesy Pay. We will decide to pay overdrafts on a case-by-case basis, at our sole and absolute discretion. We may refuse to pay any items without first notifying you, even though your account is in good standing and even if we have paid previous overdrafts. When we decline to pay any items or transactions, you may incur related service charges under agreements you have with other parties, such as service providers.

For overdrafts that are paid by us, you promise to immediately pay us all sums owed under this agreement, including the service charges for Courtesy Pay or Courtesy Pay for Debit. Overdrafts paid by us include your overdrafts,

overdrafts that occur as a result of transactions initiated by any other person you permit to use your checking account, or overdrafts that occur as a result of fraud committed by a third party except as otherwise described in our Electronic Funds Transfer and Payment Services Agreement and Disclosure.

You understand and agree that we may transfer funds to your checking account from any of your other accounts with us (excluding IRA and HSA accounts) including accounts upon which you are a joint owner, in an amount equal to the overdrawn check, item, or other transaction we may pay, and the related charges. In addition to any other rights we may have, you agree that any deposits, future deposits, or other credits to any account in which you may now or in the future may have an interest are subject to our right of offset for any liabilities, obligations, or other amounts owed to us by you (overdrafts and any related service charges) and such is applicable irrespective of any contribution to the account or source of funds in the account.

We may terminate or suspend Courtesy Pay services at any time without prior notice and we may adjust your Courtesy Pay limits based on criteria we establish. In no event shall any termination relieve you of your obligation to repay such sums already paid.

The following accounts are not eligible for Courtesy Pay or Courtesy Pay for Debit: Youth Accounts, Conservator Accounts, Custodial Accounts, Probate Estate Accounts, Credit Rebuild Checking Accounts, and accounts for Nonresident Aliens.

You agree we may use subsequent deposits, including direct deposits of Social Security or other government benefits, to cover overdrafts and associated charges as described in our Schedule of Service Charges. If you receive a direct deposit of your monthly Social Security payment into your checking account and do not want the Courtesy Pay service, you must inform us in writing to stop us from paying your overdrafts with these funds.

## **26. Postdated and Stale Dated Checks**

Each negotiated check will be charged to the checking account as of the date of receipt by us. We will not be responsible for checks that are postdated if they are paid before the date of the instrument. We are under no obligation to pay or refuse payment of a check on which the date is more than six months old.

## **27. Chargebacks**

You are responsible for all checks you cash or deposit into your account. If we cash a check for you or accept it for deposit to your account and it is returned to us unpaid, we will charge any of your accounts for the amount of the unpaid check and assess a returned item charge, as stated in the Schedule of Service Charges. We may, at our option, resubmit the returned check without notification to you.

## **28. Stop Payment Orders**

### a. Stop Payment Requests

You may ask us to stop payment on any check drawn on your account. To be effective, you must provide the account number, check number, and the exact amount of the check. The stop payment will be instituted only if all of this information is provided and we receive the request in time to implement the order. You acknowledge that accurate information is required for our system to distinguish the check. We are not liable for failing to stop payment on a check if you provide inaccurate or incomplete information to us. If we credit your account after honoring a check over a legitimate and timely stop payment request, you promise to sign a statement detailing the disagreement with the payee, to assign to us all of your rights against the payee or other holders of the check and to aid us in any legal proceedings.

### b. Duration of Order

A stop payment request is valid for six months and may be renewed upon request for an additional six months. We are not obligated to inform you when a stop payment request expires.

### c. Liability

Charges for stop payment requests are stated in the Schedule of Service Charges. Requests for stop payments on cashier's checks, our checks, or any check or payment guaranteed by us are not permitted. Although a stop payment request has been honored, you may continue to be obligated to pay any holder of the item, including us. You agree to indemnify and hold us harmless from all costs, including attorney's fees, damages, or claims due to our stopping payment of an item, including claims of any multiple party account owner, payee, or endorser in failing to stop payment on an item as a consequence of inaccurate information provided by you.

## **29. Our Liability**

We will be responsible for your losses or damages, up to the amount of a transaction, if we fail to execute a transaction properly by the use of ordinary care, unless otherwise provided by law. We will not be liable if: (1) the available balance in your account is insufficient for the transaction; (2) situations of which we have no control prevent us from completing the transaction; (3) you or another financial institution's negligence causes the loss; (4) you consent to or initiate all or

part of the transaction that is later determined to be fraudulent, even if you attempt to rescind the transaction; or (5) your account is subject to a legal proceeding or other claim. We are not responsible for consequential damages, except liability, for wrongly rejecting payment of items. You grant us the right, in making payments of deposited funds, to rely exclusively on the form of the account and the terms of this Membership and Account Agreement. Any conflict between oral representations made by you or us and any written form will be resolved by reference to this Membership and Account Agreement and applicable written form. We will be deemed to have exercised ordinary care if our actions or nonactions follow applicable state or federal law, Federal Reserve regulations and operating letters, clearinghouse rules, and general banking practices. Ordinary care shall also be measured by the standard of the reasonableness of policies and procedures established for the transaction involved. Mere clerical error, computer malfunction, inadvertence, or oversight without malice or an honest mistake of judgment shall not be considered a failure to perform such obligations or a failure to exercise ordinary care, and in no case shall be deemed wrongful.

### **30. Contractual Right of Setoff**

Except to the extent prohibited by law, you agree that we have the right to apply funds in any account you maintain with us, whether the account is in your name alone or in your name and another or others, to the payment of any obligations, individual or joint, you owe to us now or at any time hereafter. This setoff provision applies to all funds in your account, including Social Security funds. This setoff provision does not apply to funds you maintain with us in any IRA, HSA, or CESA, or other account that would lose special tax treatment under state or federal law if given as security. This setoff provision also does not apply to a debt that is created by a consumer credit transaction under a credit card plan (but this does not affect our rights under any consensual security interest). We may set off the funds in any account you maintain, except as limited above, in order to pay an outstanding amount or pay off the remaining amount that you owe us, including any costs of collection or reasonable attorney's fees we incur by enforcing our rights or responding to third party claims related to your account(s). This includes amounts owed on accounts under any of our trade names as described in the Trade Names section of this agreement. If we do not enforce our right of setoff, we do not waive our rights to enforce our contractual right or collect any amounts owed at a later date. You agree to hold us harmless from any claim arising as a result of our exercise of our right to setoff.

### **31. Statutory Lien**

Please take notice that we have the power, pursuant to 12 U.S.C § 1757(11), to impress and enforce a statutory lien upon any shares and dividends you now or may later have on deposit with us to the extent of any loan made and any charges payable to us under any of our trade names as described in the Trade Names section of this agreement. We hereby do impress that lien and may enforce that lien without further notice to you. This statutory lien does not apply to funds you maintain with us in any IRA, HSA, CESA, or other account that would lose special tax treatment under state or federal law. We may enforce our lien against any account you maintain, except as limited above, in order to pay off the remaining amount you owe us including any costs of collection or reasonable attorney's fees we incur by enforcing our rights or responding to third-party claims related to your account(s). If we do not enforce our lien, we do not waive our rights to enforce our lien or collect any amounts owed at a later date. You agree to hold us harmless from any claim arising as a result of our exercise of our right to impress and enforce a statutory lien.

### **32. Security Interest**

At the time of account opening and at the time of the addition of any joint owner, you grant to us a security interest in all your property in possession of or under our control at that time and at any time thereafter, as security for payment of any and all of your obligations to us, except debts secured by your primary residence. Your property includes, but is not limited to, the funds in any account you have with us, including funds in accounts under any of our trade names as described in the Trade Names section of this agreement. After your default in payment of any obligation to us, we may apply your property to the defaulted obligation. We may enforce our security interest against any account you maintain in order to pay off the remaining amount you owe us, including any costs of collection or reasonable attorney's fees we incur by enforcing our rights or responding to third-party claims related to your account(s). If we do not enforce the security interest, we do not waive our rights to enforce the security interest or collect any amounts owed at a later date. You agree to hold us harmless from any claim arising as a result of our security interest or the enforcement of that security interest.

### **33. Liability for Payment of Collateralized Loans**

You are responsible for paying any remaining balance owed on a collateralized loan after a payment from casualty insurance and/or Guaranteed Asset Protection (GAP) has been applied.

### **34. Legal Proceedings**

If legal proceedings are brought against your account, we may pay funds as ordered by the court or withhold payments until the disagreement is settled. We may charge against your account any expenses or legal fees we incur in connection with such legal proceedings, unless restricted by applicable law. Any legal process brought against your account is subject to our contractual right of setoff, statutory lien and security interest.

### **35. Account Information**

If you request, we will provide you with the name and address of each company from which we receive a credit report concerning your account. We agree not to give any account information to third parties, except for those situations

described in our Privacy Notice. Refer to the Privacy Notice for detailed descriptions of our policy and procedures regarding your personal information.

### **36. Consent to Contact**

You agree that we may contact you using your contact information listed in our records, including your email address and phone number(s). You authorize us and agents performing services on our behalf to contact you using any phone number(s) (including any wireless, mobile, or VOIP number) and email address(es) you have previously provided to us or that you may subsequently provide to us. You agree we may contact you on a mobile, wireless, cell phone or any other device even if you are charged for it by a communications service provider. You also assert that you are the subscriber/owner of the device's account or have been granted the authority by the subscriber/owner of such device to provide us with the number and the owner consents to such contact. Additionally, you expressly consent to receive autodialed or prerecorded calls, artificial voice messages, direct-to-voicemail messages, messages by adaptive signaling technology, DirectDROPP Voicemail (DDVM), text messages, and any other electronic correspondence from us or any affiliates or agents performing services on our behalf: (1) to notify you about any of your accounts, loans, collateral, applications, services, or products; (2) to provide you with transaction notifications, fraud alerts, and other messages; (3) to collect a debt or other obligation; or (4) as otherwise deemed necessary by us to service your accounts, loans, collateral, applications, services, or other products.

### **37. Consent to Collecting, Recording, Monitoring, Storing, and Using**

As an account owner, you expressly consent in advance to our collecting, recording, monitoring, storing, and using conversations and other communications with you. Your consent applies to our collecting, recording, monitoring, storing, and using of phone conversations, electronic messages, electronic records, video chat and video teller interactions, video recordings, biometric information (such as your voiceprint) or other data transmissions between you and us regarding your accounts, loans, collateral, applications, or other products and services offered by us (individually and collectively referred to as "recordings"). Your consent applies regardless of whether you or we initiated the contact. Unless required by applicable law, you agree we can rely on your consent to collect, record, monitor, store, and use our communications provided herein and we are not obligated to notify you of each time prior to our collecting, recording, monitoring, storing, and using. We collect, record, monitor, store, and use conversations and communications for quality control, fraud prevention, identity verification, training, and other purposes. You acknowledge and agree that all recordings are solely our property. We have no obligation to provide copies of recordings to you. You may contact us to opt out of our use of your voiceprint for verification and fraud detection purposes.

As an account owner, you expressly consent to our use of information you and third parties provide us for various purposes, including but not limited to providing you products and services, detecting fraud, improving our products and services, and sending you marketing communications. Your consent allows us to use the information you and third parties provide for these purposes, including sending newsletters, promotional offers, updates about products and services, and third-party offers.

### **38. Marketing, Events, and Social Media**

By attending an event hosted by MSUFCU, you consent and authorize MSUFCU, and all persons or entities acting pursuant to MSUFCU's permission or authority, to collect and use photos, audio recordings, and/or video recordings of you and any minor who is under your control at the event, and you understand that such will be used for educational and commercial purposes, including advertising and promotional campaigns in all conventional and electronic media, and any future media. You also authorize the collection and use of your name and the name of any minor who is under your control at the event in audio or video statements or recordings, and in any printed material. You understand and agree that these images, recordings, and printed materials may be duplicated, distributed with or without charge, and/or altered in any form or manner, without your further permission and without any compensation to you. MSUFCU, its directors, employees, and agents shall have no liability for collection and use of any of the images, recordings and printed materials as described herein.

You understand we may elect from time to time to use our and third-party social media tools and sources to acquire information relevant to us and your accounts, loans, collateral, applications, products, and services. You acknowledge and agree there is no claim of privacy or privilege regarding information shared or discernible from such use or sharing and our use of such information does not violate your privacy or other rights. If you have consented to communicating with us via social media, you agree we may use any social media addresses you establish from time to time.

### **39. Notices**

#### a. Name and Address Change

You are required to notify us when you have a name, email address, or U.S. postal address change. We are only obligated to attempt to correspond with you at the most current U.S. postal address we have on file for your account. If you have elected to receive electronic notices in accordance with the Electronic Correspondence Disclosure and Agreement, we are only obligated to correspond with you at the most current email address we have on file for your account. Address changes may be accepted verbally or via the internet. In some cases, we may require an address change to be in writing and include your signature. Name changes require completion of a form with a signature. In some cases and at our sole discretion, we may accept but are not obligated to accept changes of address through

the U.S. Postal Service (USPS) to update your address of record on file with us based on what they retain in their National Change of Address (NCOA) database.

#### b. Notice of Amendments

We may revise any of the terms of this Membership and Account Agreement at any time, unless restricted by applicable law. This includes changes to existing terms, removal of terms, or addition of new terms to this agreement. You will be informed, and may be required by law to be informed, of any revisions to account conditions, rates, and charges. We may waive any conditions in this Membership and Account Agreement, but by doing so, we are not prohibited from enforcing such terms in the future.

#### c. Effect of Notice

Any written notification you provide to us is not valid until we receive it. A written notice from us to you is valid when it is placed in the U.S. mail, with postage paid and addressed to you at the most current address we have on file for your account. A notice that is provided electronically is valid when the notice is sent to the most current email address we have on file for your account. On multiple-party accounts, notification sent to any account owner is recognized as notification to all owners.

### **40. Account Statements**

#### a. Contents

We will provide you with a periodic statement detailing all transactions and activity posted to your account within the statement period, as required by law. You may elect to receive your periodic statement electronically, which requires you to affirmatively consent to receive electronic communications through our digital banking platform. We will send you an email notice informing you that your eStatement is ready to view. For multiple-party accounts, we are only obligated to send one statement. For checking accounts, you acknowledge we assume ownership of your original check as soon as the item has been physically presented to us and we are not required to return the check to you. However, you may request copies of a check at any time. We retain check copies for a specific period and requests for copies of checks beyond this period may not be fulfilled. A charge may be assessed for check copies as stated in the Schedule of Service Charges. Additional statements may be requested from us, and a charge may be assessed for additional statements as stated in the Schedule of Service Charges.

#### b. Account Owner Inspection

It is your responsibility to inspect each statement and inform us of any discrepancies between your records and the statement. You are in the best position to detect any unauthorized transactions. You have the responsibility for any fraud loss if you fail to exercise reasonable care in examining the statement or fail to report forgeries or alterations to us within 60 days of the mailing date (or notification date for eStatements) of the earliest statement containing those items. We are not liable for any forged or altered items such that the fraud or alteration could not be detected by a reasonable financial institution.

#### c. Notice to Us

Your obligation to review your statement and inform us of any discrepancies in a timely manner is not changed because we retain your check. We will assume all information contained in your statement is accurate, unless you notify us of discrepancies within the time limit set forth in the above paragraph. You are obligated to inform us when you have not received a statement (or notice of eStatement availability) within 14 days of when you usually receive it.

#### d. Electronic Funds Transfers

Please refer to the Electronic Funds Transfer and Payment Services Agreement and Disclosure to determine your notification obligations in the event of unauthorized electronic funds transfers or other errors in connection with such transfers.

### **41. Dormant Accounts and Escheatment**

We will consider an account to be dormant if there are no deposits or withdrawals for a period of 18 months. Loan accounts, Certificates, and IRAs/ HSAs follow dormancy rules based on applicable state law. When an account becomes dormant, we will charge a monthly dormant account charge as stated in the Schedule of Service Charges, unless restricted by law. The charge will be assessed until the account becomes active or there are no funds available to pay the charge. You authorize us to transfer funds from other accounts of yours to cover any service charges we may impose upon the account deemed dormant, including funds in accounts under any of our trade names as described in the Trade Names section of this agreement. To the extent allowed by law, we reserve the right to transfer account funds to an account payable and suspend any further account statements. If a deposit or withdrawal has not been posted to your account for the time frame set by the state of the last known address on file and we have not had any other contact with you, we will consider your account abandoned. We will attempt to notify you prior to your account being considered abandoned. We will report and escheat (i.e., disburse) to the applicable state the funds from an abandoned account, less the escheatment charge stated in the Schedule of Service Charges, in accordance with applicable state law.

## **42. Member-Selected Content**

We reserve the right to deny the use of member-selected content — including but not limited to: account names, codewords, comments on any fund transfers, and usernames — if we determine at our sole discretion the member-selected content is inappropriate, offensive, threatening, obscene, or objectionable. We do not have an obligation to monitor, edit, or remove any content but may do so without issuing any warnings. We will notify you if your selected content is denied and reserve the right to allow you to select alternate content as a replacement, or restrict or deny your ability to select your own content in the future.

## **43. Member Interactions**

We believe all members and employees should be able to conduct business in a professional environment without fear of harassing, destructive, or abusive conduct. We may restrict or suspend access to any or all products or services, except the ability of the 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. This expectation also applies to agents, joint owners, and authorized users of accounts, products, and services. Such abusive conduct includes but is not limited to: actions that abuse our products or services; abusive, discriminatory, disruptive or threatening behavior; and suspicious, fraudulent, illegal, dishonest, or deceptive activities including impersonation of another person through any communication channel.

Any verbal, written, or nonverbal communication (such as body language) must follow appropriate conduct expectations. If you post content or publish material on any of our websites or forums, we do not have an obligation to monitor or edit or remove any content but may do so without issuing any warnings. We reserve the right to review any recorded interactions and determine at our sole discretion whether inappropriate conduct has occurred.

Users of our video platforms must behave in a manner consistent with being present in a physical branch. This includes, but is not limited to: wearing appropriate dress, appropriate verbal or nonverbal communication, and appropriate background images and sound. Video platforms may not be used when driving or operating heavy machinery, and all risks, injury, and harm associated with doing so are not our responsibility. You agree to only use a secure internet connection in a location where your privacy will be protected. We reserve the right to terminate the video session or restrict future video services if you do not meet these requirements or if inappropriate conduct has occurred.

We will notify you of our decision to limit services to you if you are found not following conduct expectations. For further details concerning when and how we may limit your services due to your conduct, you can view our Member Standing, Limitation of Services, and Expulsion Guidelines available at [msufcu.org/disclosures](https://msufcu.org/disclosures).

## **44. Checks**

If you choose to use checks from a direct mail company or source other than us, you will be liable for charges or damages resulting from checks not reading properly on automated equipment or being imprinted with the wrong information. If you have a problem with checks you do not receive from our check printing vendor or us, it will be your responsibility to resolve such problems, and will not be our responsibility. Checks may be purchased from us or our vendor for a fee. Records of checks or other items deposited to your account are stored electronically. If available, copies of such checks can be provided for a fee. Images of recently posted canceled checks are available through our digital banking program, and there is no charge for accessing canceled checks through digital banking.

## **45. Trade Names**

MSU Federal Credit Union (MSUFCU), Oakland University Credit Union (OU Credit Union), Collegiate Credit Union (Collegiate CU or Collegiate), AlumniFi, and Pillur are trade names of Michigan State University Federal Credit Union. Michigan State University Federal Credit Union remains the legal entity behind each of these brands. Applicable legal documents and Federal Reserve transactions will reference Michigan State University Federal Credit Union. Other trade names may be used by Michigan State University Federal Credit Union in the future, and accounts under any future trade names shall also be subject to the provisions of this Membership and Account Agreement.

## **46. Federal Deposit Insurance**

MSUFCU accounts are held at Michigan State University Federal Credit Union, where savings are insured by the National Credit Union Share Insurance Fund, which is administered by the National Credit Union Administration (NCUA), an agency of the United States Government. Accounts opened with any trade name of Michigan State University Federal Credit Union, such as those listed in the Trade Names section of this agreement, are not separately insured and do not have additional insurance through that trade name. The NCUA will insure a deceased member's accounts as if they were still alive for six months after their death. During this six month "grace period," the insurance coverage of the deceased member's accounts will not change unless the accounts are restructured.

## **47. Termination of Account**

We may close your account at any time without informing you or may order you to close your account and open a new account if: (1) you wish to change account owners or approved signers; (2) we have been informed of a fraud or forgery perpetrated against your account; (3) there is a disagreement as to who owns the account or the funds in the account; (4) any checks are lost or stolen; (5) there is an excessive amount of unhonored items; (6) any information has been

falsified or there has been any other misuse of your account; (7) we objectively conclude the account will cause a loss to us; or (8) you do not maintain one regular account as set forth in our Bylaws. We are not required to honor any check, withdrawal, or other item following the closure of your account. However, you are required to reimburse us if we choose to honor an item after your account has been closed.

#### **48. Termination of Membership**

A member may terminate their membership by withdrawing all of the funds in their account(s), including their membership share. In some cases, we may require a request to terminate membership to be in writing with the member's signature or the signature of all account owners including signature(s) through an electronic process. Any account owner or other authorized individual may withdraw all of the funds in the account(s) including your membership share and thereby terminate your membership. You acknowledge that any withdrawal or reduction of your membership share means your membership will terminate unless you replenish your membership share within the time frame stated in our Bylaws. We may suspend services to you or expel you from membership for any reason as permitted by law.

The Member Interactions section of this agreement also outlines your rights and obligations and our rights to suspend or limit services or expel you as a member. The rights and obligations regarding membership expulsion are also provided as follows:

We may terminate your membership in the Credit Union in one of three ways. The first way is through a special meeting. Under this option, we may call a special meeting of the members, provide you an opportunity to be heard, and obtain a two-thirds vote of the members present at the special meeting in favor of your expulsion. The second way to terminate your membership is based on nonparticipation when you fail to maintain a membership share with us. The third way to terminate your membership is by a two-thirds vote of a quorum of our Board for cause.

Cause is defined as follows:

- A. A substantial or repeated violation of our Membership and Account Agreement;
- B. A substantial or repeated disruption, including dangerous or abusive behavior, to our operations; or
- C. Fraud, attempted fraud, or a conviction of other illegal conduct that a member has been convicted of in relation to us, including in connection with our employees conducting business on behalf of us.

Once the Board votes on an expulsion for cause, we must provide written notice to your mailing address, email address on record (if applicable), or personally provide the written notice directly to you. We must include the specific reasons for the expulsion and allow you an opportunity to rebut those reasons through a hearing if you choose. It is your responsibility to keep your contact information with us up to date, and to open and read notices from us.

Unless we determine to allow otherwise, there is no right to an in-person hearing with the Board. If you fail to request a hearing within 60 calendar days of receipt of the notice, you will be expelled. You may submit any complaints about your pending expulsion or expulsion to NCUA's Consumer Assistance Center if the complaint cannot be resolved with us.

We will confirm any expulsion with a letter with information on the effect of the expulsion and how you can request reinstatement. Expulsion or withdrawal from membership does not relieve you of liability to us, and we may demand immediate repayment of the money you owe to us after expulsion, subject to any applicable contract terms and conditions. For additional information on expulsion, please see our Member Standing, Limitations of Services, and Expulsion Guidelines or contact us.

#### **49. Death or Incompetence of an Account Owner**

You irrevocably waive the right to make a testamentary disposition of any account with us now or in the future. You agree that upon your death, your account will be payable in accordance with any existing account designations and the terms of the Membership and Account Agreement. Upon the death of a primary account owner, funds in the account shall be payable to surviving joint account owners or any surviving POD beneficiaries in accordance with this Membership and Account Agreement and Michigan law. If surviving joint account owners exist, they can elect to receive the funds in the form of a check or establish their own membership with us and have the funds deposited to their separate account. We may honor checks or accept payments or transfers drawn by you until 10 days after we learn of your death, or receive a court order declaring your incompetence. We require any person claiming an interest in the deceased member's accounts to provide us proof of their right to the account and may require that person to indemnify us from any losses incurred as a result of honoring that claim. The conditions of this Membership and Account Agreement shall be binding upon any heirs, personal representatives, and successors of any account owner after their death, or conservators appointed upon declaration of incompetence of any account owner.

#### **50. Severability**

If a court refuses to recognize any segment of this Membership and Account Agreement as valid or enforceable, the remainder of this Membership and Account Agreement and our other disclosures shall remain valid and enforceable

except as stated in the Arbitration Agreement and will be in complete effect. To avoid any doubt, the severability and enforceability of the Arbitration Agreement (including the Class Action Waiver) is addressed in and controlled by the explicit language in the Arbitration Agreement.

### **51. Enforcement and Credit Reporting**

If you fail to abide by the terms, provisions, and conditions set forth in this Membership and Account Agreement, you are responsible to us for any loss, cost, or expense we incur resulting from your lack of compliance. To recoup any such loss, cost, or expense, you authorize us to deduct such amounts from funds in your account without prior notice to you. If we begin legal proceedings to collect any amount owed to us or to enforce this Membership and Account Agreement, we shall be entitled to recover reasonable attorney's fees, costs, and expenses, including fees incurred in connection with any appeal, bankruptcy proceedings, and postjudgment collection action. **We may report information about your accounts, including loans, to credit bureaus. Late payments, missed payments, or other defaults on your accounts may be reflected in your credit report.** If you believe information we may report or have reported to a credit bureau is inaccurate or incomplete, please notify us in writing ("ATTN: Credit Reporting") at the address listed in this Membership and Account Agreement. Include your name, address, contact telephone number, and account number, and identify the information you believe is incorrect.

### **52. Indemnity and Waiver**

Except in the event we materially breach the Account Agreements and Disclosures, or the terms and conditions referenced in the preamble to this Membership and Account Agreement, 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 this Membership and Account Agreement 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 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 Account Agreements and Disclosures, or any terms and conditions referenced in the preamble to this Membership and Account Agreement, 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.

### **53. Agreement**

The Membership and Account Agreement shall be effective as of the revision date, and except as otherwise expressly provided in this Membership and Account Agreement, governs all of your accounts with us. By signing your account application (including your electronic signature through an electronic application process), making deposits or withdrawals, or leaving amounts on deposit, you agree to the terms of this Membership and Account Agreement. This Membership and Account Agreement shall supersede all previous agreements for such accounts.

### **54. Amendment**

We may change any terms in, or add new terms to, the Membership and Account Agreement at any time without prior notice to you if the change or addition is favorable to you. We may make changes or additions that are adverse to you only if we provide you with notice required by law. You may close the account if you do not agree to changes or additions we make. By keeping your account open and not closing your account after the effective date of any changes, you have accepted and agreed to all changes. Also, by keeping your account open and not closing your account after the effective date of any additions, you have accepted and agreed to all additions.

### **55. Arbitration Agreement**

You and we agree to attempt to informally settle any and all disputes arising out of, affecting, or relating to your accounts, or the products or services we have provided, or will provide, or have offered to provide to you, and/or any aspect of your relationship with us (hereafter referred to as the "Claims"). If that cannot be done, then you agree that any and all Claims threatened, made, filed or initiated after the Effective Date (defined below) of this Arbitration and Waiver of Class Action provision ("Arbitration Agreement"), even if the Claims arise out of, affect or relate to conduct that occurred prior to the Effective Date, shall, at the election of either you or us, be resolved by binding arbitration administered by the American Arbitration Association ("AAA") in accordance with its applicable rules and procedures for consumer disputes ("Rules"), whether such Claims are in contract, tort, statute, or otherwise. The Rules can be obtained on the AAA website free of charge at [www.adr.org](http://www.adr.org); or, a copy of the Rules can be obtained upon request to our Legal department. Either you or we may elect to resolve a particular Claim through arbitration, even if one of us has already initiated litigation in court related to the Claim, by: (a) making written demand for arbitration upon the other party, (b) initiating arbitration against the other party, or (c) filing a motion to compel arbitration in court. **AS A RESULT, IF EITHER YOU OR WE ELECT TO RESOLVE A PARTICULAR CLAIM THROUGH ARBITRATION, YOU WILL GIVE UP YOUR RIGHT TO**

GO TO COURT TO ASSERT OR DEFEND YOUR RIGHTS UNDER THIS ACCOUNT AGREEMENT (EXCEPT FOR CLAIMS BROUGHT INDIVIDUALLY WITHIN SMALL CLAIMS COURT OR A COMPARABLE COURT OF LIMITED JURISDICTION, SO LONG AS THE CLAIM REMAINS IN SMALL CLAIMS COURT). This Arbitration Agreement shall be interpreted and enforced in accordance with the Federal Arbitration Act set forth in Title 9 of the U.S. Code to the fullest extent possible, notwithstanding any state law to the contrary, regardless of the origin or nature of the Claims at issue. This Arbitration Agreement does not prevent you from submitting any issue relating to your accounts for review or consideration by a federal, state, or local governmental agency or entity, nor does it prevent such agency or entity from seeking relief on your behalf. This Arbitration Agreement shall not apply to claims that are initiated in or transferred to small claims court. This Arbitration Agreement does not apply to: (1) any consumer credit transaction secured by a dwelling (including a home equity line of credit secured by your principal dwelling); or (2) to any consumer credit obtained while you were a covered borrower as defined by the Military Lending Act.

### **1. Selection of Arbitrator**

Claims shall be resolved by a single arbitrator. The arbitrator shall be selected in accordance with the Rules, and must have experience in the types of transactions at issue in the Claims. In the event of a conflict between the Rules and this Arbitration Agreement, this Arbitration Agreement shall supersede the conflicting Rules only to the extent of the inconsistency. If AAA is unavailable to resolve the Claims, and if you and we do not agree on a substitute forum, then you can select the forum for the resolution of the Claims.

### **2. Effective Date**

This Arbitration Agreement is effective when the account is opened.

### **3. Arbitration Proceedings**

The arbitration shall be conducted within 50 miles of your residence at the time the arbitration is commenced, if within the continental United States. Any claims and defenses that can be asserted in court can be asserted in the arbitration. The arbitrator shall be entitled to award the same remedies that a court can award, including any kind of injunctive relief that could be awarded by a court. Discovery shall be available for nonprivileged information to the fullest extent permitted under the Rules. The arbitrator's award can be entered as a judgment in any court having jurisdiction thereof. Except as provided in applicable statutes, the arbitrator's award is not subject to review by the court and it cannot be appealed. We shall pay for any filing, administration, and arbitrator fees imposed on you by the AAA. However, you will be responsible for your own attorneys' fees, unless you prevail on your Claim in the arbitration, in which case, we will pay your attorneys' fees. Conversely, if we prevail, then you will not be required to pay our attorneys' fees and costs. Nothing contained in this Arbitration Agreement shall prevent either you or us from applying to any court of competent jurisdiction for emergency provisional relief, such as a temporary restraining order, a temporary protective order, an attachment or any other pre-judgment remedies.

Any determination as to whether this Arbitration Agreement is valid or enforceable in part or in its entirety will be made solely by the arbitrator, including without limitation any issues relating to whether a Claim is subject to arbitration; provided, however, the enforceability of the Class Action Waiver set forth below shall be determined by the Court.

### **4. Class Action Waiver**

ANY ARBITRATION OF A CLAIM WILL BE ON AN INDIVIDUAL BASIS. YOU UNDERSTAND AND AGREE THAT YOU ARE WAIVING THE RIGHT TO PARTICIPATE AS A CLASS REPRESENTATIVE OR CLASS MEMBER IN A CLASS ACTION LAWSUIT.

### **5. Severability**

In the event the Class Action Waiver in this Arbitration Agreement is found to be unenforceable for any reason, the remainder of this Arbitration Agreement shall also be unenforceable. If any provision in this Arbitration Agreement, other than the Class Action Waiver, is found to be unenforceable, the remaining provisions shall remain fully enforceable.

FOR MORE DETAILS or if you have questions, you may call us or visit a branch. If you have questions about AAA procedures, you should check AAA's website, [www.adr.org](http://www.adr.org), OR call AAA at (800) 778-7879.

### **56. Governing Law and Limitation on Period to File Claims**

The Account Agreements and Disclosures, any other agreement with us, any account or loan relationship with us, POAs, and all disputes arising out of, affecting, or relating to your accounts or the products or services we have or will provide to you ("Disputes") shall be governed and construed under applicable federal laws and regulations and applicable laws of the State of Michigan without regard to Michigan's conflict of law provisions. Subject to the Arbitration Agreement within this document, you consent and agree that any dispute regarding the Account Agreements and Disclosures, any other agreement with us, any account or loan relationship with us, POAs, and Disputes 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 the Account Agreements and Disclosures, the Federal Arbitration Act (Title 9 of the US Code) governs the interpretation and enforcement of the

Arbitration Agreement. All claims and causes of action against us, including without limitation all claims and causes of action arising out of or related to the Account Agreements and Disclosures, any other agreement with us, any account or loan relationship with us, POAs, and Disputes must be filed within two years after such claim or cause of action accrued or be forever barred. You agree this limitation constitutes an express waiver of any rights under any applicable statute of limitations which would otherwise afford additional time for such a claim.

## **57. Contact Us**

**Michigan State University Federal Credit Union**  
**3777 West Road**  
**East Lansing, MI 48823**  
**517-333-2424 • 800-678-4968**  
**[msufcu.org](http://msufcu.org)**

# 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 MSUFUCU or Oakland University Credit Union account owner. MSUFUCU 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:

- 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<sup>SM</sup> 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 account holder 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 calendars 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)**

# ELECTRONIC CORRESPONDENCE DISCLOSURE AND AGREEMENT

This Electronic Correspondence Disclosure and Agreement is effective between Michigan State University Federal Credit Union ("Credit Union") and you. Within this document, the words "we," "us," and "our" 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.

You agree to accept these terms and conditions and are electing to receive electronic correspondence from us.

- You will receive certain correspondence at the email address you provide to us. The correspondence may include, but is not limited to: agreements, disclosures, terms and conditions, account statement notices, credit card statement notices, IRS tax forms and notices, change in terms notices, investigation notices, notices of resolution, and transaction notices (such as non-sufficient funds, Courtesy Pay, and overdraft notices).
- We will accumulate a 24-month online archive of account and VISA statements, and IRS tax forms.
- Your consent for electronic IRS tax forms applies to each year IRS tax forms must be furnished to you.
- You agree to electronically view any changes in disclosures, election information, or updates to our products, services, or service charges.
- Some correspondence you receive via email may contain links to our website or our digital banking program called ComputerLine® for additional information. If a link to digital banking is provided, you will need to sign in to access the information.
- While enrolled in electronic correspondence, you will not receive the same correspondence via the U.S. Postal Service. However, you will continue to receive any correspondence through the U.S. Postal Service that is not available electronically.
- You must have a valid email address we will use to send information using unencrypted email. You will remain enrolled in our electronic service(s) as long as you have an account with us, or unless you request otherwise. Consecutive undeliverable email attempts may cause us to revoke electronic services until a valid email address is provided.
- In the event that your email address or other contact information is changed, you must notify us of such changes immediately through one of the following methods: by visiting one of our branches, calling 517-333-2424 or 800-678-4968, or signing in to our digital banking platform and clicking the appropriate links within the "My Profile" screen to update your contact information. If you fail to update or change an incorrect or invalid email address or other contact information, you understand and agree that any correspondence shall be deemed to have been provided to you if they were made available to you in electronic form on our websites, emailed to the email address we have for you in our records, or delivered through other electronic means.
- You may inform us that you no longer want to receive future notices and disclosures in electronic format from us through one of the following methods:
  - o Visiting one of our branches.
  - o Calling 517-333-2424 or 800-678-4968.
  - o Signing in to our digital banking platform and clicking the appropriate links within the "Manage" menu to update your electronic correspondence preferences. You will need to log in to our digital banking platform using a desktop browser to access this page. If you revoke your enrollment in some, but not all, electronic correspondence, that revocation of your enrollment in some electronic correspondence is not considered a revocation of your enrollment in all electronic correspondence. However, if you currently have a Totally Green Checking or Totally Gold Checking account, eStatements and eNotices are required and cannot be changed via our digital banking program; if you wish to begin to receive paper statements and paper notices, you will need to contact us directly to convert your Totally Green Checking or Totally Gold Checking to a Classic Checking account.

- o Sending us an e-mail to [eServices@msufcu.org](mailto:eServices@msufcu.org) and in the body of such request stating your e-mail, full name, address, telephone number, and the last three digits of your applicable account number. We do not need any other information from you to withdraw consent. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process.
- When you revoke your enrollment in some or all electronic correspondence, we will begin to mail the applicable correspondence as elected through the U.S. Postal Service, which may incur additional charges<sup>1</sup> and discontinue electronic transmission of these items.
- If you wish to obtain a paper copy of the emailed correspondence, we will provide it to you at your request if available. While there is no charge for the requested copies, a research charge may be assessed in accordance with the Schedule of Service Charges.
- It is your responsibility to access the necessary hardware, software, and other items (collectively referred to as "System Requirements") needed to access our mobile application, access digital banking and our website, and view, print, or otherwise access necessary information to receive electronic communications from us. The System Requirements include:
  - o An internet browser and a computer, operating system, and telecommunications connection to the internet capable of supporting your internet browser. Please refer to our Browser and Operating System Requirements available at [msufcu.org/supportedsystems](http://msufcu.org/supportedsystems) for a current list of browsers and operating systems compatible with our digital banking program and mobile application.
  - o An email account.
  - o Software that enables you to view files in the Portable Document Format ("PDF"), in order to view electronic records that are in PDF.
  - o Sufficient electronic storage capacity on your computer's hard drive or on your other data storage unit, in order to download and save electronic records.
  - o A printer that is capable of printing from your browser, your email, or other applicable software application, or from your hard drive or your other data storage unit, in order to print paper copies of electronic records.
  - o A mobile or handheld computing device with a compatible operating system and telecommunications connection to the Internet, in order to access electronic records using applicable features of our mobile application or digital banking program. Please refer to our Browser and Operating System requirements available at [msufcu.org/supportedsystems](http://msufcu.org/supportedsystems) for a current list of operating systems and browsers compatible with our digital banking program and mobile application.

<sup>1</sup>As stated in the Schedule of Service Charges, you will be assessed a paper notice charge for each paper notice we send for an overdraft transfer of funds, a transaction covered by Courtesy Pay or Courtesy Pay for Debit, or a transaction that cannot be honored due to insufficient funds in your account. You may receive electronic notices, at no cost, by following our procedures to enroll in electronic notices for overdraft transfers of funds, transactions covered by Courtesy Pay or Courtesy Pay for Debit, and transactions that cannot be honored due to insufficient funds in your account. If you have a Totally Green Checking or Totally Gold Checking account and decline electronic correspondence, your checking account will be converted to a Classic Checking account and you will receive paper statements through the U.S. Postal Service. For Classic Checking accounts, you can avoid the monthly service charge by maintaining the required minimum balance, as stated in the Schedule of Service Charges.

# TRUTH IN SAVINGS AND FUNDS AVAILABILITY DISCLOSURE

This Truth in Savings and Funds Availability 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 Truth in Savings and Funds Availability Disclosure.

The Truth in Savings Act (Act) is a section of the Federal Deposit Insurance Corporation Improvement Act of 1991. The purpose of the Act, and the National Credit Union Administration (NCUA) implementing regulation referred to as NCUA's Truth in Savings rule (TIS), is to promote and simplify comparisons among accounts at all financial institutions. TIS enables consumers to make informed choices and comparisons among competing claims of financial institutions by requiring disclosure of the interest or dividend rates payable on these accounts and the charges assessable against these accounts.

It is the intent of Michigan State University Federal Credit Union ("Credit Union") to maintain compliance with the Act and TIS pertaining to disclosure of the terms and conditions of all savings programs. Within this document, the words "we," "us," and "our" 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.

The following disclosure information illustrates the various savings and checking alternatives available to our members. Specific features, rates, and charges of our services are subject to change without notice.

The Current Dividends rate sheet and Schedule of Service Charges referenced in this document set forth certain conditions, rates, and charges applicable to your accounts with us. The Current Dividends rate sheet and Schedule of Service Charges are available at [msufcu.org](http://msufcu.org) and at our branches. If you would like to receive this information by mail, or if you have any questions regarding this disclosure or accounts we offer, please contact us.

## COMMON FEATURES

All accounts we offer share several common features:

**Membership:** You must open and maintain at least one \$5.00 par value membership share in a savings account, as noted within the Spartan Saver/Grizzly Saver and No Dividend Savings sections of this disclosure, and be a member in good standing.

**Nature of Dividends:** Dividends are paid from current income and available earnings, after required transfers to reserves at the end of the dividend period.

**Federal Deposit Insurance:** MSUFCU and Oakland University Credit Union accounts are insured by the National Credit Union Share Insurance Fund, which is administered by the National Credit Union Administration (NCUA), an agency of the United States Government. Accounts opened with any trade name of Michigan State University Federal Credit Union, such as those listed within the Trade Names section of your Membership and Account Agreement, are not separately insured and do not have additional insurance through that trade name.

**Transaction Limitations:** We reserve the right at any time to require not less than seven days written notice before each withdrawal from a dividend-bearing account other than a Certificate, or from any other savings account as defined by Federal Reserve Regulation D.

All dividend-bearing accounts we offer share several common features:

**Compounding and Crediting:** Dividends will be compounded and credited to your account monthly. You can view our Current Dividends rate sheet for rates applicable to your accounts with us.

**Dividend Period:** The dividend period is monthly for all account types, and the dividend declaration date is the date that follows the end of a dividend period. For example, the first dividend period of the calendar year is January 1 through January 31, and the applicable dividend declaration date is February 1. All other dividend periods follow this same pattern of dates.

**Balance Computation Method:** Dividends are calculated by the daily balance method, which applies a daily periodic rate to the balance in the account each day.

**Balance and Available Balance:** Accounts have a "Balance" and an "Available Balance" as described in the Membership and Account Agreement.

**Accrual of Dividends on Noncash Deposits:** Dividends will begin to accrue on the business day you deposit noncash items (e.g. checks) to your account.

**Annual Percentage Yield:** Annual Percentage Yield (APY) is the total amount of dividends paid on an account, based on the dividend rate and the frequency of monthly compounding for a 365-day period, and expressed as a percentage. This rate assumes that a set amount is on deposit at the beginning of the dividend period, that no deposits or withdrawals are made during the dividend period, and funds remain on deposit for one full year at the same dividend rate. Charges may reduce earnings.

**Bonuses:** When advertising share accounts that offer a bonus worth more than \$10 in exchange for opening the account, maintaining the account, or depositing of additional funds into an existing share account, we will disclose the following in the advertisement: the APY, a statement that the dividend rate may change after the account is opened on accounts that offer a variable dividend rate, the period of time we are offering the advertised APY and a statement that the APY is accurate as of the last dividend declaration date, the minimum balance required to obtain the advertised APY, the amount required to open the account, a statement that maintenance or activity charges may reduce the earnings on the account, any time period requirement to receive the bonus, any minimum balance requirement to receive the bonus, the minimum balance required to open the account when greater than the minimum balance is required to receive the bonus, and when the bonus will be paid or given.

## SAVINGS ACCOUNTS

Below are disclosures that apply to the savings accounts (sometimes referred to as shares) we offer:

### Spartan Saver/Grizzly Saver

**Rate Information:** The dividend rate and APY are variable and may change at any time, as determined by our board of directors. If you close your account prior to the dividend declaration date, you will not receive any accrued dividends.

**Minimum Balance Requirements:** The minimum balance required to open and maintain this account is \$5.00. This minimum balance applies to one share per base account and the funds on deposit to meet this minimum balance requirement are not included as part of the "available balance" for the account.

**Transaction Limitations:** No transaction limitations apply to this account, unless otherwise stated in the Membership and Account Agreement or other agreement with us.

**Service Charges:** Please see the Schedule of Service Charges for current charges that may apply to this account.

### Insured Money Management Account

**Rate Information:** The dividend rate and APY are variable and may change at any time, as determined by our board of directors. This account is tiered, which means it pays different dividend rates corresponding to applicable account tiers. Once a particular balance range is met, the dividend rate and APY for that tier will apply to the entire balance of the account. The tier applicable to your account can change daily depending on the daily balance in the account. The applicable tiers, dividend rates, and APY will be as listed in our Current Dividends rate sheet. If you close your account prior to payment of a dividend, you will receive any accrued dividends.

**Minimum Balance Requirements:** There is no minimum balance required to open this account. You must maintain a minimum daily balance of \$2,000 in this account each day to obtain the disclosed APY.

**Transaction Limitations:** No transaction limitations apply to this account, unless otherwise stated in the Membership and Account Agreement or other agreement with us.

**Service Charges:** Please see the Schedule of Service Charges for current charges that may apply to this account.

### No Dividend Savings

We offer members a special no dividend account made available upon request when a member elects not to earn dividends on funds deposited for personal, religious, or legal reasons.

**Rate Information:** This is a noninterest-bearing and nondividend-bearing account.

**Minimum Balance Requirements:** The minimum required to open and maintain this account is \$5.00.

**Transaction Limitations:** No transaction limitations apply to this account, unless otherwise stated in the Membership and Account Agreement or other agreement with us.

**Service Charges:** Please see the Schedule of Service Charges for current charges that may apply to this account.

### **Savings Builder<sup>SM</sup>**

**Rate Information:** The dividend rates and corresponding APY are variable and may change at any time, as determined by our board of directors. This account is tiered, which means it pays different dividend rates corresponding to applicable account tiers on the applicable balance in each tier and not the entire account balance. Total dividends paid are the sum of dividends earned from each tier. The corresponding APYs for a tier may be disclosed as a range to reflect the fact that your daily balance impacts that APY. The applicable tiers, dividend rates, and APY ranges will be as listed in our Current Dividends rate sheet. If you close your account prior to payment of a dividend, you will not receive any accrued dividends.

**Tiered Rate Example:** For this example, assume there are three tiers (Tier Rate 1, 2, and 3). Each dividend rate will apply only to the portion of the account balance within each balance tier range (Tier Range 1, 2, and 3) and not the entire account balance. For the amount of your daily balance within Tier Range 1, you will earn Tier Rate 1. For the amount of your daily balance in Tier Range 2, you will earn Tier Rate 2. And, for the amount of your daily balance in Tier Range 3, you will earn Tier Rate 3. The dividends earned from each tier will be added together to calculate your Annual Percentage Yield Earned (APYE) which will be provided on your periodic statement. Please note that because the Savings Builder account pays a higher dividend rate on Tier Range 1 than it does on Tier Range 2 and a higher dividend rate on Tier Range 2 than it does on Tier Range 3, the result if your daily balance exceeds Tier Range 1 is the larger your daily balance, the lower your APYE. Please refer to the Current Dividends rate sheet for specific information on tiers, dividend rates, and APY ranges.

**Minimum Balance Requirements:** There is no minimum balance requirement to open this account or to earn dividends.

**Other Account Requirements:** In order to maintain a Savings Builder account, you must maintain an active checking account. If your checking account is closed (either by you or us), your Savings Builder account will be closed and your entire account balance will be transferred to your Spartan Saver account. Limit one Savings Builder account per base account. Youth accounts, business accounts, Individual Retirement Accounts, Coverdell Education Savings Accounts, and Health Savings Accounts are not eligible for a Savings Builder account.

**Transaction Limitations:** No transaction limitations apply to this account, unless otherwise stated in the Membership and Account Agreement or other agreement with us.

**Service Charges:** Please see the Schedule of Service Charges for current charges that may apply to this account.

### **Summer Pay Savings**

**Rate Information:** The dividend rate and APY are variable and may change at any time, as determined by our board of directors. This account has the same dividend rate as our Insured Money Management Account – Tier 2. If you close your account prior to payment of a dividend, you will not receive any accrued dividends.

**Minimum Balance Requirement:** There is no minimum balance amount to open this account or to earn dividends.

**Transaction Limitations:** Deposits can only be made by payroll deduction or automatic funds transfers, with the exception of the initial deposit. Withdrawals are limited to a total of four per calendar year and can only be made during May, June, July, and August. The funds transfer made in August will include the remaining balance.

**Service Charges:** Please see the Schedule of Service Charges for current charges that may apply to this account.

## **CHECKING ACCOUNTS**

Below are disclosures that apply to the different checking accounts (sometimes referred to as share drafts) we offer:

### **Classic Checking**

**Rate Information:** The dividend rate and APY are variable and may change at any time, as determined by our board of directors. If you close your account prior to payment of a dividend, you will not receive any accrued dividends.

**Minimum Balance Requirements:** There is no minimum balance requirement to open this account or to earn dividends. You must maintain a minimum balance of \$500 to avoid a minimum balance charge. If, at any point during the month, your checking account balance falls below the required \$500 minimum daily balance, your account will be subject to a minimum balance charge.

**Accrual of Dividends on Noncash Deposits:** Dividends will begin to accrue on the business day you deposit noncash items (e.g. checks) to your account.

**Transaction Limitations:** No transaction limitations apply to this account, unless otherwise stated in the Membership and Account Agreement or other agreement with us.

**Service Charges:** Please see the Schedule of Service Charges for current charges that may apply to this account.

### **Money Market Checking**

**Rate Information:** The dividend rate and APY are variable and may change at any time, as determined by our board of directors. This account is tiered, which means it pays different dividend rates corresponding to applicable account tiers. Once a particular balance range is met, the dividend rate and APY for that tier will apply to the entire balance of the account. The tier applicable to your account can change daily depending on the daily balance in the account. The applicable tiers, dividend rates, and APY will be as listed in our Current Dividends rate sheet.

If you close your account prior to payment of a dividend, you will receive any accrued dividends.

**Minimum Balance Requirements:** There is no minimum balance required to open this account. However, you must maintain a minimum balance of \$2,000 to avoid a minimum balance charge. If, at any point during the month, your checking account balance falls below the required \$2,000 minimum daily balance, your account will be subject to a minimum balance charge.

You must maintain a minimum daily balance of \$2,000 in this account each day to obtain the disclosed APY.

**Transaction Limitations:** No transaction limitations apply to this account, unless otherwise stated in the Membership and Account Agreement or other agreement with us.

**Service Charges:** Please see the Schedule of Service Charges for current charges that may apply to this account.

### **No Dividend Checking**

We offer members a special no dividend account made available upon request when a member elects not to earn dividends on funds deposited for personal, religious, or legal reasons.

**Rate Information:** This is a noninterest-bearing and nondividend-bearing account.

**Minimum Balance Requirements:** There is no minimum balance required to open this account. You must maintain a minimum balance of \$500 to avoid a minimum balance charge. If, at any point during the month, your checking account balance falls below the required \$500 minimum daily balance, your account will be subject to a minimum balance charge.

**Transaction Limitations:** No transaction limitations apply to this account, unless otherwise stated in the Membership and Account Agreement or other agreement with us.

**Service Charges:** Please see the Schedule of Service Charges for current charges that may apply to this account.

### **Rebuild Checking**

**Rate Information:** This is a noninterest-bearing and nondividend-bearing account.

**Minimum Balance Requirements:** There is no minimum balance requirement to open this account.

**Other Account Requirements:** In order to maintain Rebuild Checking, you must have direct deposit (if available).

**Transaction Limitations:** This account does not offer a VISA debit card or deposits through automated teller machines (ATMs) or mobile remote deposit capture. Other transaction limitations may apply to this account as stated in the Membership and Account Agreement or in other agreements with us.

**Service Charges:** There is a monthly service charge for this account. Please see the Schedule of Service Charges for current charges that may apply to this account.

### **Totally Green Checking/Totally Gold Checking**

**Rate Information:** This is a noninterest-bearing and nondividend-bearing account.

**Minimum Balance Requirements:** There is no minimum balance requirement to open this account.

**Other Account Requirements:** To maintain a Totally Green Checking or Totally Gold Checking account, you must also have the following services:

- eStatements/eNotices
- Access to ComputerLine®, our digital banking program
- VISA Debit Card
- Direct deposit (if available)

If your internet access is no longer available, you terminate your eStatements/eNotices, or if you fail to meet any of the above stated Totally Green Checking or Totally Gold Checking requirements, your account 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 to avoid a minimum balance charge for the Classic Checking account. If, during any calendar month, your balance falls below the required minimum balance, your Classic Checking account will be subject to a minimum balance charge. See the Classic Checking account section for account disclosure details and terms.

**Transaction Limitations:** No transaction limitations apply to this account, unless otherwise stated in the Membership and Account Agreement or other agreement with us.

**Service Charges:** Please see the Schedule of Service Charges for current charges that may apply to this account. Please see the Electronic Funds Transfer and Payment Services Agreement and Disclosure for additional terms and conditions of Totally Green Checking or Totally Gold Checking.

### **MORTGAGE ESCROW SHARE ACCOUNT**

We offer members with an active mortgage loan a Mortgage Escrow Account to hold funds allocated for the payment of taxes and insurance.

**Rate Information:** Dividends will not be paid on funds in Mortgage Escrow Share Accounts.

### **INDIVIDUAL RETIREMENT ACCOUNTS (IRAs) IRA CERTIFICATE ACCOUNTS CERTIFICATE ACCOUNTS HEALTH SAVINGS ACCOUNTS (HSAs) COVERDELL EDUCATION SAVINGS ACCOUNTS (CESAs)**

We offer members a broad array of Certificate accounts, IRAs, HSAs, and CESAs. Disclosures of terms and conditions for these accounts are provided to members separately. If you are interested in one or more of these accounts, please contact us at 3777 West Road, PO Box 1208, East Lansing, MI 48826-1208; by calling 517-333-2424 or 800-678-4968; or online at msufcu.org.

### **CHECK 21 ACT — SUBSTITUTE CHECKS AND YOUR RIGHTS**

Here is important information regarding your checking account with us:

**What is a substitute check?** To make check processing faster, federal law permits banks to replace original checks with “substitute checks” or electronic checks. These checks are similar in size to original checks with slightly reduced images of the fronts and backs of the original checks. The front of a substitute check states: “This is a legal copy of your check. You can use it the same way you would use the original check.” You may use a substitute check as proof of payment, just like the original check. You will not receive your canceled checks. You may view your canceled checks through our digital banking program. Because of the Check 21 Act, you may view copies of substitute checks when online. You may copy a check as proof of payment. Occasionally, you may request a copy of a check from us because it is necessary as proof of payment. This notice describes rights you have when you receive substitute checks from us.

The rights in this notice do not apply to original checks or to electronic debits to your account. However, you have rights under other laws with respect to those transactions.

**What are my rights regarding substitute checks?** In certain cases, federal law provides a special procedure that allows you to request a refund for losses you suffer if a substitute check is posted to your account (for example, if you think that we withdrew the wrong amount from your account or that we withdrew money from your account more than once for the same check). The losses you may attempt to recover under this procedure may include the amount that was withdrawn from your account and charges that were charged as a result of the withdrawal (for example, Courtesy Pay charges, Overdraft Transfer Paper Notice charges, and Non-Sufficient Funds (NSF) Paper Notice charges, as described in our Schedule of Service Charges).

The amount of your refund under this procedure is limited to the amount of your loss or the amount of the substitute check, whichever is less. You also are entitled to dividends on the amount of your refund if your account is a dividend-bearing account. If your loss exceeds the amount of the substitute check, you may be able to recover additional amounts under other law. If you use this procedure, you may receive up to \$2,500 of your refund (plus dividends if

your account earns dividends) within 10 business days of us receiving your claim and the remainder of your refund (plus dividends if your account earns dividends) within 45 calendar days after we receive your claim. We may reverse the refund (including any dividends on the refund) if we are later able to demonstrate that the substitute check was correctly posted to your account.

**How do I make a claim for a refund?** If you believe that you have suffered a loss relating to a substitute check that you received and that was posted to your account, please contact us by calling 517-333-2424 or 800-678-4968; by contacting us online at [msufcu.org](http://msufcu.org); or by mail sent to Michigan State University Federal Credit Union at PO Box 1208, East Lansing, MI 48826-1208. You must contact us within 40 calendar days of the date we delivered the substitute check in question or the account statement showing that the substitute check was posted to your account, whichever is later. We will extend this time period if you were not able to make a timely claim because of extraordinary circumstances.

Your claim must include the following:

- A description of why you have suffered a loss (for example, you think the amount withdrawn was incorrect).
- An estimate of the amount of your loss.
- An explanation of why the substitute check you received is insufficient to confirm you suffered a loss.
- A copy of the substitute check and/or the following information to help us identify the substitute check: identifying information (e.g. the check number), the name of the person to whom you wrote the check, and the amount of the check.

### **AVAILABILITY OF FUNDS AT MICHIGAN STATE UNIVERSITY FEDERAL CREDIT UNION**

This disclosure is provided in compliance with the Federal Expedited Funds Availability Act and Regulation CC. This policy applies to all deposits into personal checking accounts offered by us. We reserve the right to delay the availability of funds deposited to accounts that are not checking accounts for periods longer than those disclosed in this Truth in Savings and Funds Availability Disclosure. This policy does not apply to deposits made remotely using mobile deposit services as described in the Mobile Remote Deposit Capture section of the Membership and Account Agreement.

For determining the availability of your deposits, every day is a business day except Saturday, Sunday, federal holidays, and our posted holidays. If you make a deposit on a business day that we are open, we will consider that day to be the day of your deposit. However, if you make a deposit on a day we are not open, we will consider the deposit made on the next business day.

### **HOLDS ON OTHER FUNDS (CHECK CASHING)**

If we cash a check for you that is drawn on another financial institution, we may withhold the availability of a corresponding amount of funds that are already in your checking account. Those funds will be available at the time funds from the check we cashed would have been available if you had deposited it.

### **HOLDS ON OTHER FUNDS (OTHER ACCOUNTS)**

If we accept for deposit a check that is drawn on another financial institution, we may make funds from the deposit available for withdrawal immediately, but delay your availability to withdraw a corresponding amount of funds you have on deposit in another account with us. The funds in the other account would then not be available until the time period, described elsewhere in this disclosure for the type you deposited, lapses.

### **IMMEDIATE AND DELAYED AVAILABILITY**

We may make all of the funds you deposit by check available to you immediately, but we will have no liability to you for losses resulting from your withdrawal of such available funds and subsequent uncollectability of the deposited checks. In some cases, we will not make all of the funds you deposit by check available to you immediately. Depending on the type of check you deposit, funds may not be available until the second business day after the day of your deposit. However, the first \$300 of your deposits will be available on the first business day after the day we receive your deposit. If we are not going to make all of the funds from your deposit available immediately, we will notify you at the time you make your deposit. We will also tell you when the funds will be available. If your deposit is not made directly to one of our employees, or if we decide to take this action after you have left the premises, we will mail you the notice by the day after we receive your deposit. If you will need the funds from a deposit right away, you should ask us when the funds will be available.

### **LONGER DELAYS MAY APPLY**

In addition, funds you deposit by check may be delayed for a longer period under the following circumstances:

- We believe a check you deposit will not be paid.
- You deposit checks totaling more than \$6,750 on any one day.
- You redeposit a check that has been returned unpaid.
- You have overdrawn your account repeatedly in the last six months.
- There is an emergency, such as failure of communications or computer equipment.

Funds will generally be available no later than the 11th business day after the day of your deposit.

Funds from any deposits (cash or checks) made at ATMs we do not own or operate (such as CO-OP ATMs) may not be available until the fifth business day after the day of your deposit. This rule does not apply at ATMs that we own or operate.

### **SPECIAL RULES FOR NEW ACCOUNTS**

The following special rules MAY apply during the first 30 days your checking account is open:

Funds from the deposits of cash and the first \$6,750 of a day's total deposits of cashier's, certified, teller's, traveler's, and state and local government checks will be available immediately if the deposit meets certain conditions. For example, the checks must be payable to you. The excess over \$6,750 will be available no later than the ninth business day after the day of your deposit. Funds from all other check deposits will be available no later than the ninth business day after the day of your deposit.

Please remember that even after we have made funds available to you and you have withdrawn the funds, you are still responsible for checks you deposit that are returned to us unpaid and for any other problems involving your deposit. If you have any questions, please contact us.

### **SHARED BRANCHES**

You may have access to your account(s) and conduct limited business nationwide at any of the participating credit union locations within the CO-OP Shared Branch network. Transactions performed at shared branches are subject to the service charges, rules, policies, and procedures of the shared branch.

### **LONGER DELAYS MAY APPLY FOR DEPOSITS AT SHARED BRANCHES**

In some cases, all of the funds you deposit by check will not be available to you on the same business day you make the deposit. Depending upon the type of check you deposit, funds may not be immediately available. However, the first \$300 of your deposits will be available on the first business day after the day we receive your deposit. If all of your funds from your deposit are not available on the same business day, you will be notified at the time you make your deposit as to when your funds will be available. If your deposit is not made directly to a shared branch employee or if this action is taken after you have left the premises, a notice will be mailed to you by the business day after your deposit is received. If you will need the funds from a deposit right away, you should ask us when the funds will be available. In addition, funds you deposit by check may be delayed for a longer period if there is an emergency such as failure of communications or computer equipment. Should such an emergency occur, we will notify you and tell you when the funds will be available. They will generally be available no later than the seventh business day after the day of your deposit.

# CERTIFICATE DISCLOSURE

This Certificate Disclosure is effective between Michigan State University Federal Credit Union ("Credit Union") and you. Within this document, the words "we," "us," and "our" 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.

Within this disclosure, IRA is defined by the Internal Revenue Service (IRS) as "Individual Retirement Arrangement" and HSA is defined by the IRS as "Health Savings Account." This disclosure contains all of the following:

- Terms and conditions applicable to any Certificate you may have with us that is not associated with an IRA or HSA ("Certificate Terms and Conditions").
- Terms and conditions that apply to any Certificate you may have with us that is associated with an IRA or HSA ("IRA/HSA Certificate Terms and Conditions").
- Information about Federal Deposit Insurance provided by the National Credit Union Administration.
- Amendment terms and conditions that apply to all Certificates.

## Certificate Terms and Conditions

- Annual percentage yield (APY) means a percentage rate reflecting the total amount of dividends paid on an account, based on the dividend rate and the frequency of compounding for a 365-day period. The APY assumes dividends remain in the account until maturity. Any withdrawals will reduce earnings and will result in a lower APY.
- Joint ownership is in accordance with the joint ownership agreement of record for the regular share (savings) account.
- The dividend rate and APY on your account are listed on the Current Dividends rate sheet. The dividends are valid through the date on the Current Dividends rate sheet. The dividend rate and APY will be declared and can be changed weekly by management based on the guidelines approved by our board of directors.
- Certificates may not be pledged, transferred, or assigned to any party other than us.

### Balance Computation Method

Dividends are calculated by the daily balance method, which applies a daily periodic rate to the balance in the account each day.

### Accrual of Dividends on Noncash Deposits

Dividends will begin to accrue on the business day you deposit noncash items (e.g. checks) to your account.

### Compounding and Crediting

Dividends will be compounded and credited to your account monthly.

### Dividend Period

For this account, the dividend period is monthly, and the dividend declaration date is the date that follows the end of a dividend period. For example, the first dividend period of the calendar year is January 1 through January 31, and the applicable dividend declaration date is February 1. All other dividend periods follow the same pattern of dates.

### Minimum Balance Requirements

- All Certificates have a minimum balance of \$500, with the exception of the 1-Year Add-On Certificate, which has a minimum balance of \$50. When offered, Certificates opened with a term other than a 3-Month, 6-Month, 9-Month, 1-Year, 2-Year, 3-Year, 4-Year, or 5-Year term (Promotional Certificates) may require a higher minimum balance.

You must maintain the required minimum balance in your account every day to obtain the APY (See Current Dividends rate sheet). If the balance falls below the minimum balance, the Certificate will be closed and the funds will be transferred to a Spartan Saver or Grizzly Saver.

## **Transaction Limitations**

- Additional deposits may be made to the 1-Year Add-On Certificate.
- Additional deposits may not be made to Certificates other than the 1-Year Add-On Certificate.
- Additional deposits to the 1-Year Add-On Certificate are allowed up to \$10,000 per member Social Security number (SSN), as it is reported to the Internal Revenue Service (IRS) per calendar year (not per Certificate). Additional deposits do not change the Certificate's maturity date or rate.
- If additional deposits to the 1-Year Add-On Certificate exceed the stated limitations, the funds in excess of the stated limitations will be withdrawn and deposited into the member's Spartan Saver or Grizzly Saver account.
- We reserve the right under our bylaws to require up to 60 days' notice for withdrawal from Certificates.

## **Renewal Policy**

Unless you have provided alternate Certificate instructions, your Certificate will automatically renew at the rate current at that time for the same Certificate term. Promotional Certificates will renew at the nearest whole year term below the promotional term. You will have a grace period of seven days after renewal to withdraw the funds without being charged a penalty. Dividends will not be paid on the amount withdrawn during the seven-day grace period.

## **Escheatment**

Certificates set to automatically renew are subject to dormancy periods set by the state of your last known residence. If a deposit or withdrawal has not been posted to your Certificate for the time frame set by the state of the last known address on file and we have not yet had any other contact with you, we will consider your Certificate abandoned. We will attempt to notify you prior to your Certificate being considered abandoned. We will report and escheat (i.e., disburse) to the applicable state the funds from an abandoned Certificate, less the escheatment charge stated in the Schedule of Service Charges, in accordance with applicable state law.

## **Early Withdrawal Penalty**

A substantial penalty is imposed if any funds, other than the last dividends paid, are withdrawn from the Certificate prior to the maturity date. If the dividend is not sufficient to cover the penalty, the principal amount will be reduced to cover this amount. The penalties are as follows:

- A. Certificates of one year or less — A penalty equal to 90 days of dividends based on the amount withdrawn.
- B. Certificates of 13 months to five years — A penalty equal to 180 days of dividends based on the amount withdrawn.
- C. Certificates of more than five years — A penalty equal to 365 days of dividends based on the amount withdrawn.
- D. If an early withdrawal reduces the Certificate balance below the required minimum balance, the Certificate will be canceled and a penalty charged on the full balance using the appropriate method above.

If you close your account prior to payment of a dividend, you will receive any previously accrued dividends unless you are within the seven-day grace period. The above penalties will not be charged after death of an owner of a Certificate if the funds are being withdrawn to settle the estate.

## **IRA/HSA Terms and Conditions**

- Annual percentage yield (APY) means a percentage rate reflecting the total amount of dividends paid on an account, based on the dividend rate and the frequency of monthly compounding for a 365-day period. The APY assumes dividends remain in the account until maturity. Any withdrawals will reduce earnings and will result in a lower APY.
- The dividend rate and APY on your account are listed on the Current Dividends rate sheet. The dividends are valid through the date on the Current Dividends rate sheet. The dividend rate and APY will be declared and can be changed weekly by management based on the guidelines approved by our board of directors.
- Certificates may not be pledged, transferred, or assigned to any party other than Michigan State University Federal Credit Union.

## **Balance Computation Method**

Dividends are calculated by the daily balance method, which applies a daily periodic rate to the balance in the account each day.

### **Accrual of Dividends on Noncash Deposits**

Dividends will begin to accrue on the business day you deposit noncash items (e.g. checks) to your account.

### **Compounding and Crediting**

Dividends will be compounded and credited to your account monthly.

### **Dividend Period**

For this account, the dividend period is monthly, and the dividend declaration date is the date that follows the end of the dividend period. For example, the first dividend period of the calendar year is January 1 through January 31, and the applicable dividend declaration date is February 1. All other dividend periods follow the same pattern of dates.

### **Minimum Balance Requirements**

- All Certificates have a minimum balance of \$500, with the exception of the 1-Year Add-On IRA/HSA Certificate, which has a minimum balance of \$50. Promotional Certificates may require a higher minimum balance.
- You must maintain the required minimum balance in your account every day to obtain the annual percentage yield (APY) (See Current Dividends rate sheet). Any withdrawals, including those due to IRS Required Minimum Distributions (RMDs), resulting in a balance lower than the minimum are subject to changes to APY. If the balance falls below the minimum balance, the Certificate will be closed, and the funds will be transferred to an IRA or HSA Insured Money Management Account (IMMA).

### **Transaction Limitations**

- Additional deposits may be made to the 1-Year Add-On IRA/HSA Certificate.
- Additional deposits may not be made to Certificates other than the 1-Year Add-On IRA/HSA Certificate.
- Additional deposits to the 1-Year Add-On IRA/HSA Certificate do not change the Certificate's maturity date or rate.
- We reserve the right under our bylaws to require up to 60 days' notice for withdrawal from Certificates.

### **Renewal Policy**

Unless you have provided alternate Certificate instructions, your Certificate will automatically renew at the rate current at that time for the same Certificate term. Certificates opened with a promotional term will renew at the nearest whole year term below the promotional term. You will have a grace period of seven days after renewal to withdraw the funds without being charged a penalty. Dividends will not be paid on the amount withdrawn during the seven-day grace period.

### **Escheatment**

Certificates set to automatically renew are subject to dormancy periods set by the state of your last known residence. If a deposit or withdrawal has not been posted to your Certificate for the time frame set by the state of the last known address on file and we have not yet had any other contact with you, we will consider your Certificate abandoned. We will attempt to notify you prior to your Certificate being considered abandoned. We will report and escheat (i.e., disburse) to the applicable state the funds from an abandoned Certificate, less the escheatment charge stated in the Schedule of Service Charges, in accordance with applicable state law.

### **Early Withdrawal Penalty**

A substantial penalty is imposed if any funds, other than the last dividends paid, are withdrawn from the Certificate prior to the maturity date. If the dividend is not sufficient to cover the penalty, the principal amount will be reduced to cover this amount. The penalties are as follows:

- A. Certificates of one year or less — A penalty equal to 90 days of dividends based on the amount withdrawn.
- B. Certificates of 13 months to five years — A penalty equal to 180 days of dividends based on the amount withdrawn.
- C. Certificates of more than five years — A penalty equal to 365 days of dividends based on the amount withdrawn.
- D. If an early withdrawal reduces the Certificate below the required minimum balance, the Certificate will be canceled, and a penalty charged on the full balance using the appropriate method above.
- E. If you close your account prior to payment of a dividend, you will receive any previously accrued dividends unless you are within the seven-day grace period.

The above penalties do not apply if your withdrawal is made due to an IRS Required Minimum Distribution (RMD) or upon your death. Additional IRS penalties may apply for withdrawals above the IRS RMD.

## **Federal Deposit Insurance**

Your account is insured by the National Credit Union Share Insurance Fund, which is administered by the National Credit Union Administration (NCUA), an agency of the United States Government. Accounts opened with any trade name of Michigan State University Federal Credit Union, such as those listed within the Trade Names section of your Membership and Account Agreement, are not separately insured and do not have additional insurance through that trade name.

IRAs are insured for an additional \$250,000 by the NCUA.

## **Amendment**

We may change any terms in, or add new terms to, this Certificate Disclosure at any time without prior notice to you if the change or addition is favorable to you. We may make changes or additions that are adverse to you only if we provide you with notice required by law. You may close the account if you do not agree to the changes or additions we make. By keeping your account open and not closing your account after the effective date of any changes, you have accepted and agreed to all changes. Also, by keeping your account open and not closing your account after the effective date of any additions, you have accepted and agreed to all additions.

# Schedule of Service Charges

(effective July 1, 2025)

This Schedule of Service Charges is part of the Account Agreements and Disclosures for Michigan State University Federal Credit Union (MSUFCU). Within this document, the words "we," "us," and "our" refer to MSUFCU, and the words "you" and "your" refer to you as a recipient of services we provide.

| <b>Checking Account Service Charges</b>   |   |
|---|---|
| <b>Totally Green Checking</b>   | No Charge                               |
| <b>Totally Gold Checking</b>  | No Charge                               |
| <b>Classic Checking</b><br><i>Maintain a daily minimum balance of \$500 to avoid the monthly minimum balance charge.</i>  | \$5.00 monthly minimum balance charge   |
| <b>Money Market Checking</b><br><i>Maintain a daily minimum balance of \$2,000 to avoid the monthly minimum balance charge.</i>   | \$5.00 monthly minimum balance charge   |
| <b>Rebuild Checking</b><br><i>Use another checking account type or a credit card to avoid the monthly service charge.</i>   | \$10.00 monthly                         |
| <b>No Dividend Checking</b><br><i>Maintain a daily minimum balance of \$500 to avoid the monthly minimum balance charge.</i>  | \$5.00 monthly minimum balance charge   |
| <b>Account Overdraft Charges</b>  |   |
| <b>Non-Sufficient Funds (NSF)</b>   | No Charge                               |
| <b>Non-Sufficient Funds (NSF), Courtesy Pay, or Overdraft Transfer Notice</b>   |   |
| <b>Electronic</b>   | No Charge                               |
| <b>Paper<sup>1</sup></b>  | \$2.00                                  |
| <i>Elect electronic notices to avoid paper notice charges.</i>  |   |
| <b>Courtesy Pay Daily Usage<sup>2</sup></b>   |   |
| <b>Check or ACH</b>   | \$30.00 per day                         |
| <b>Debit Card</b>   | \$30.00 per day                         |
| <i>Setting up eAlerts and Overdraft Transfers with links from shares or lines of credit can help avoid Courtesy Pay Daily Usage charges.</i>  |   |
| <b>Account Service Charges</b>  |   |
| <b>Cashier's Check</b><br><i>Use a debit card, online bill payment, or a personal check to avoid the cashier's check charge.</i>  | \$5.00                                  |
| <b>Check Copy</b><br><i>Obtain a check copy from our mobile app or ComputerLine® to avoid the check copy charge.</i>  | \$5.00                                  |
| <b>Checkbook Balancing</b><br><i>Obtain statement copies from our mobile app or ComputerLine® to balance the account yourself to avoid the checkbook balancing charge.</i>  | \$25.00 per hour                        |
| <b>Coin Machine Use</b>   |   |
| <b>Member</b>   | No Charge                               |
| <b>Nonmember</b>  | 10% of transaction amount               |
| <i>Open an account to avoid the nonmember coin machine use charge.</i>  |   |
| <b>Convenience Loan Payment or Account Deposit</b>  |   |
| <b>ACH TEL</b>  | \$7.95 per payment attempt              |
| <b>Pay-By-Debit</b>   | \$7.95 per payment attempt              |
| <i>Use a check, transfer from an MSUFCU account, or use online bill payment to avoid the ACH TEL (Telephone-Initiated Entry, a one-time ACH deposit or payment to your account) or Pay-By-Debit convenience charge.</i> |   |
| <b>Dormant Account</b><br><i>Perform a transaction within the account annually to avoid the dormant account charge.</i>   | \$5.00 monthly                          |
| <b>Escheatment</b><br><i>Perform a transaction within the account annually to avoid the escheatment charge.</i>   | \$75.00 per each base account escheated |
| <b>Expedited Mailing</b>  |   |
| <b>Domestic</b>   | \$30.00                                 |
| <b>International</b>  | \$40.00                                 |
| <i>Visit a branch or request traditional mail shipping to avoid the expedited mailing charge.</i>   |   |
| <b>Illinois License Plate Renewal<sup>3</sup></b>   | \$9.50                                  |
| <b>IRA Outgoing Transfer/Rollover</b>   | \$20.00                                 |
| <b>Legal Processing</b>   |   |
| <b>Garnishment</b>  | \$75.00 per each garnishment received   |
| <b>Levy</b>   | \$75.00 per each levy received          |
| <b>Mobile App and ComputerLine®</b>   | No Charge                               |
| <b>Money Order</b><br><i>Use a debit card, online bill payment, or personal check to avoid the money order charge.</i>  | \$3.00                                  |

<sup>1</sup>Paper notice charges may be assessed each time a transaction is presented, even if the transaction was previously rejected and a charge was previously assessed. This means you could be assessed multiple paper notice charges (including multiple NSF notice charges or a combination of multiple NSF notice charges and an overdraft transfer notice charge or Courtesy Pay notice charge) for one transaction that you authorized. <sup>2</sup>Balance Shield allows members to overdraft their eligible checking accounts by \$50.00 or less with no charges assessed except for applicable paper notice charges. Balance Shield applies to both Courtesy Pay and Courtesy Pay for Debit (when opted in) on eligible checking accounts and associated debit cards. <sup>3</sup>Only available at select branches.

**Account Service Charges — Continued**

|   |   |
|---|---|
| <b>Notary</b>   | \$1.00 per page after 2 pages                                       |
| <b>Online Bill Payment — Pay Bills</b>  | No Charge   |
| <b>On-Us Check Cashing for Non-Member</b><br><i>Apply for and open an MSUFUCU account to avoid the on-us check cashing for non-member charge.</i>   | \$5.00 per check  |
| <b>Personal Check Printing, Checkbook Covers, and Accessories</b><br><i>Use a debit card or online bill payment to avoid the check printing charge.</i>   | Varies depending on the style of check ordered, starting at \$16.00 |
| <b>Phone Transfer</b>   | No Charge   |
| <b>Research</b><br><i>Obtain a statement from our mobile app or ComputerLine® to avoid the research charge.</i>   | \$25.00 per hour  |
| <b>Returned Deposited Check</b>   |   |
| <b>Domestic</b>   | No Charge   |
| <b>International</b>  | \$50.00   |
| <i>Ask the sender to use a wire transfer to avoid the returned deposited check charge.</i>  |   |
| <b>Returned Mail</b><br><i>Keep your address on file current to avoid the returned mail charge.</i>   | \$5.00 per item   |
| <b>Shared Branch Transaction</b><br><i>Visit an MSUFUCU branch, use a CO-OP ATM, or use our eDeposit service available via our mobile app and ComputerLine to avoid the shared branch transaction charge.</i> | \$5.00 per transaction  |
| <b>Signature Guarantee</b>  | \$20.00 per document  |
| <b>Skip-A-Pay</b>   | \$35.00   |
| <b>Statement Copy</b><br><i>Obtain a statement from our mobile app or ComputerLine® to avoid the statement copy charge.</i>   | \$5.00  |
| <b>Stop Payment</b>   | \$25.00   |
| <b>Temporary Checks</b><br><i>Use a debit card or online bill payment to avoid the temporary check charge.</i>  | \$2.00 per page of 3 checks   |

**ATM, Debit, and Credit Card Charges**

|   |                        |
|---|------------------------|
| <b>Replacement ATM Card, Debit Card, or Credit Card</b><br><i>Save your debit card or credit card to your mobile wallet for use to avoid the replacement card charge.</i> | \$5.00                 |
| <b>Visa Gift Card</b><br><i>Use M2M<sup>sm</sup>, a personal check, or cash to avoid the Visa Gift Card charge.</i>   | \$4.50                 |
| <b>Non-CO-OP Network ATM<sup>4</sup></b><br><i>Use a CO-OP Network ATM to avoid the non-CO-OP Network ATM charge.</i>   | \$1.00 per transaction |

**International Currency, Check Processing, and Service Assessment Charges**

|   |                             |
|---|-----------------------------|
| <b>International Currency Purchase</b><br><i>Use a debit card or credit card to avoid the international currency purchase charge.</i> | \$20.00                     |
| <b>International Currency Sale</b><br><i>Use a debit card or credit card to avoid the international currency sale charge.</i>         | \$20.00                     |
| <b>International Check Processing</b>   |                             |
| <b>Canadian Checks</b>  | \$10.00                     |
| <b>International Check - Standard</b>   | \$35.00                     |
| <b>International Check - Federal Reserve</b>  | \$100.00                    |
| <i>Ask the sender to wire funds to avoid the international check processing charge.</i>   |                             |
| <b>International Service Assessment (ISA)<sup>5</sup></b>   |                             |
| <b>ATM and PIN-Based Transactions</b>   | 1.00% of Transaction Amount |
| <b>Signature-Based Transactions</b>   | 3.00% of Transaction Amount |
| <i>Use a Platinum Plus Visa Credit Card or Visa Signature® Credit Card to avoid the ISA charge.</i>                                   |                             |

**Safe Deposit Box Charges**

|   |                   |
|---|-------------------|
| <b>Annual Safe Deposit Box Rental</b>   |                   |
| 3x5x24                                  | \$30.00           |
| 5x5x24 <sup>6</sup>                     | \$35.00           |
| 3x10x24                                 | \$40.00           |
| 5x10x24                                 | \$60.00           |
| 10x10x24                                | \$120.00          |
| 10x15x24 <sup>7</sup>                   | \$200.00          |
| <b>Safe Deposit Box Drilling</b>        | Starting at \$280 |
| <b>Safe Deposit Box Replacement Key</b> | \$35.00           |

**Wire Transfer Charges**

|  |           |
|--|-----------|
| <b>Incoming Domestic Wire Transfer</b>   | No Charge |
| <b>Incoming International Wire Transfer</b>  | No Charge |
| <b>Outgoing Domestic Wire Transfer</b><br><i>Use a personal check, debit card, ACH, or online bill payment to avoid the domestic wire transfer charge.</i>           | \$25.00   |
| <b>Outgoing International Wire Transfer</b><br><i>Use a personal check, debit card, ACH, or online bill payment to avoid the international wire transfer charge.</i> | \$50.00   |

<sup>4</sup>A non-CO-OP Network ATM charge may be assessed for each inquiry and each transaction at such an ATM, including a balance inquiry. Multiple charges could be assessed during the same ATM session, such as a balance inquiry fee and a withdrawal fee. Non-CO-OP Network ATMs are those not owned by us or third parties participating in the CO-OP Network.

<sup>5</sup>International transactions are transactions initiated at an ATM that dispenses currency other than U.S. dollars or with a merchant who processes the transaction in a country other than the United States. International transactions include internet and other transactions initiated in the U.S. with a merchant who processes the transaction in a foreign country. ISA charge is calculated after the transaction has been converted to U.S. dollars. <sup>6</sup>Only available at Algonquin, IL branches: 2400 N. Huntington Drive and 800 E. Algonquin Road <sup>7</sup>Only available at the MSUFUCU headquarters building: 3777 West Road, East Lansing, Michigan

# PRIVACY NOTICE

## FACTS

WHAT DOES MICHIGAN STATE UNIVERSITY FEDERAL CREDIT UNION (MSUFCU) DO WITH YOUR PERSONAL INFORMATION?

## Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all, sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

## What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- Account balances and payment history
- Credit history and credit scores

## How?

All financial companies need to share members' personal information to run their businesses. In the section below, we list the reasons financial companies can share their members' personal information, the reasons MSUFCU chooses to share, and whether you can limit this sharing.

| Reasons we can share your personal information   | Does MSUFCU share? | Can you limit this sharing? |
|--|--------------------|-----------------------------|
| <b>For our everyday business purposes –</b><br>Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus | Yes                | No                          |
| <b>For our marketing purposes –</b><br>To offer our products and services to you   | Yes                | No                          |
| <b>For joint marketing with other financial companies</b>  | Yes                | No                          |
| <b>For our affiliates' everyday business purposes –</b><br>Information about your transactions and experiences   | Yes                | No                          |
| <b>For our affiliates' everyday business purposes –</b><br>Information about your creditworthiness   | Yes                | Yes                         |
| <b>For our affiliates to market to you</b>   | Yes                | Yes                         |
| <b>For nonaffiliates to market to you</b>  | Yes                | Yes                         |

## To limit our sharing

- Call 517-333-2424 or 800-678-4968 —  
A member service representative will assist you with your opt-out preferences.
- Visit us online at [msufcu.org](https://msufcu.org), log in to your account via ComputerLine®, select the "Messages" option at the top of your screen and leave a secure message.

**Please note:**

If you are a *new* member, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our member, we can continue to share your information as described in this notice.

However, you can contact us at any time to limit our sharing.

## Questions?

Call 517-333-2424 or 800-678-4968, or visit [msufcu.org](https://msufcu.org).

## Who we are

### Who is providing this notice?

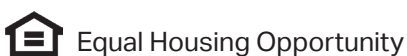
Michigan State University Federal Credit Union

## What we do

|   |   |
|---|---|
| <b>How does MSUFCU protect my personal information?</b>                                   | To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.   |
| <b>How does MSUFCU collect my personal information?</b>                                   | We collect your personal information, for example, when you: <ul style="list-style-type: none"><li>• Open an account or deposit money</li><li>• Pay your bills or apply for a loan</li><li>• Use your credit or debit card</li></ul> We also collect your personal information from others, such as credit bureaus, affiliates, or other companies. |
| <b>Why can't I limit all sharing?</b>   | Federal law gives you the right to limit only: <ul style="list-style-type: none"><li>• Sharing for affiliates' everyday business purposes — information about your creditworthiness</li><li>• Affiliates from using your information to market to you</li><li>• Sharing for nonaffiliates to market to you</li></ul>                                |
| <b>What happens when I limit sharing for an account I hold jointly with someone else?</b> | Your choices will apply to everyone on your account.  |

## Definitions

|                        |  |
|------------------------|--|
| <b>Affiliates</b>      | Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"><li>• Our affiliates include nonfinancial companies such as Reseda Group LLC, and other entities such as MSUFCU Desk Drawer Foundation.</li></ul>                |
| <b>Nonaffiliates</b>   | Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"><li>• Nonaffiliates we share with can include financial companies such as insurance companies and other companies such as nonprofit organizations.</li></ul> |
| <b>Joint Marketing</b> | A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"><li>• Our joint marketing partners include insurance companies, investment partners, and other financial service companies.</li></ul>       |



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