

**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 The losses you may attempt to recover under this procedure may include the amount that was withdrawn from your account and fees that were charged as a result of the withdrawal (for example, bounced check fees).

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 interest on the amount of your refund if your account is an interest-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 \$2,500.00 of your refund (plus interest if your account earns interest) within 10 business days of us receiving your claim and the remainder of your refund (plus interest if your account earns interest) within 45 calendar days after we receive your claim. We may reverse the refund (including any interest 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 at MSUFCU, Specialty and Support Services, PO Box 1208, East Lansing, MI 48826-1208; by calling 517-333-2424 or toll-free 800-678-4968; or online at msufcu.org. You must contact us within 40 calendar days of the date that we mailed (or otherwise delivered by a means to which you agreed) 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- A description of why you have suffered a loss (for example, you think the amount withdrawn was incorrect)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 that you suffered a loss
- A copy of the substitute check and/or the following information to help us identify the substitute check: identifying information (for example the check number); the name of the person to whom you wrote the check and the amount of the check.

**MORTGAGE ESCROW SHARE ACCOUNT**

MSUFCU offers its members a Mortgage Escrow Account to hold funds allocated for the payment of taxes and insurance.

**Rate Information:** The dividend rate and annual percentage yield may change at any time, as determined by the MSUFCU board of directors. If you close your account prior to payment of a dividend, you will not receive any accrued dividend.

**INSURED MONEY MANAGEMENT ACCOUNT**

**Rate Information:** The dividend rate and annual percentage yield may change at any time, as determined by the MSUFCU 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 of the account. The applicable tiers, dividend rate, and annual percentage yield will be as listed in MSUFCU's Current Dividends sheet. If you close your account prior to payment of a dividend, you will receive any accrued dividends.

**Minimum Balance Requirements:** The minimum required to open this account is \$2,000.00.

You must maintain a minimum daily balance of \$2,000.00 in your account each day to obtain the disclosed annual percentage yield.

**Transaction Limitations:** During any month, you may not make more than six (6) withdrawals or transfers to another credit union account of yours or to a third party by means of a preauthorized automatic or computer transfer, telephonic order or instruction, or check, draft, debit card, or similar order to a third party. If you exceed the transfer limitations, your account will be subject to closure or a fee.

There is a minimum deposit amount of \$100.00 for deposits made to this account via payroll deduction.

**Fees:** Please see the Fee Schedule for current fees that may apply to this account.

**INDIVIDUAL RETIREMENT ACCOUNTS (IRAs)**

**IRA CERTIFICATE ACCOUNTS**

**CERTIFICATE ACCOUNTS**

**HEALTH SAVINGS ACCOUNTS**

MSUFCU offers its members a broad array of Certificate accounts, IRAs, and HSAs. 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 MSUFCU at 3777 West Road, PO Box 1208, East Lansing, MI 48826-1208; by calling 517-333-2424 or 800-678-4968; or online at www.msufcu.org.

**AVAILABILITY OF FUNDS AT**

**MICHIGAN STATE UNIVERSITYFEDERAL 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 at MSUFCU at 3777 West Road, East Lansing, Michigan, and at all of its branches. MSUFCU reserves the right to delay the availability of funds deposited to accounts that are not checking accounts for periods longer than those disclosed in this agreement.

For determining the availability of your deposits, every day is a business day except Saturday, Sunday, federal holidays, and MSUFCU 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 that 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, lapse.

**DELAYED AVAILABILITY**

In some cases, we will not make all of the funds that you deposit by check available to you immediately. Depending on the type of check you deposit, funds may not be available until the business day after the day of your deposit. However, the first \$200.00 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.

**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 \$5,000.00 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.

We will notify you if we delay your ability to withdraw funds for any of these reasons, and we will tell you when the funds will be available. They will generally be available no later than the eleventh business day after the day of your deposit.

**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 \$5,000.00 of a day's total deposits of cashier's, certified, teller's, travelers', 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 \$5,000.00 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 MSUFCU.

**SHARED BRANCHES**

You can access your accounts and conduct business nationwide at any of the participating credit union locations within the CO-OP Shared Branch network, just as if you were at your home branch. Transactions performed at shared branch locations are subject to their fees, rules, policies, and procedures.

**LONGER DELAYS MAY APPLY**

In some cases, all of the funds that 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 \$200.00 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.



# TRUTH IN SAVINGS AND FUNDS AVAILABILITY DISCLOSURE

