



CHANGE IN TERMS DISCLOSURE NOTICE

January 16, 2024

Dear <Name>,

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

We plan to fully transition your accounts to MSUFCU on March 1, 2024. The following important information is included in this mailing: the Change in Terms Disclosure Notice, member and account disclosures for all MSUFCU accounts, and other required disclosures that will be effective upon account conversion.

We are dedicated to providing a seamless transition experience with full transparency while ensuring you receive exceptional service. In the coming weeks, we will send you a comprehensive account conversion guide with information regarding any actions you may need to take prior to **March 1, 2024**.

Branch Updates

We look forward to serving you across our various branch locations. **It is important to note that, effective March 1, 2024, the branch located at 1901 E. Michigan Avenue in Lansing will be closed.** However, with 14 alternative MSUFCU branches in the Lansing area, including six branches within a five-mile radius, you can continue to expect convenient account access. The Jackson Branch located at 1800 N. Wisner Street will remain open. View all MSUFCU branch and ATM locations at msufcu.org/locations.

Nearest MSUFCU branches to Michigan Avenue Branch

Downtown Lansing Branch – 1.5 miles
104 S. Washington Sq. in Lansing

MSU Union Branch – 2.1 miles
49 Abbot Road in East Lansing

East Lansing Branch – 2.1 miles
311 Abbot Road in East Lansing

Farm Lane Branch – 2.8 miles
4825 Mt. Hope Road in East Lansing

Nearest surcharge-free ATMs to Michigan Avenue Branch

Quality Dairy – 0.3 miles
2400 E. Michigan Ave. in Lansing

Sparrow Hospital – 0.6 miles
1215 E. Michigan Ave. in Lansing

Should you have questions, please visit any MSUFCU branch, call us at 517-333-2424, or use the chat function at msufcu.org/gccu. We look forward to serving you as an MSUFCU member and helping you achieve your financial goals and dreams.

Sincerely,

MSU Federal Credit Union



January 16, 2024

RE: Notice of new and changed terms for Business Account Terms and Conditions, Business Account Fee Schedule, Business VISA Credit Card Agreement, and other agreements and disclosures, **including mandatory Arbitration Agreement with waiver of class action lawsuits and opportunity to opt out.**

Dear <FName><LName><Suffix>,

Welcome to Michigan State University Federal Credit Union ("MSUFCU"). As part of the merger of Gabriels Community Credit Union ("GCCU") into MSUFCU, the GCCU account(s) of members in good standing will be converted to MSUFCU account(s) subject to MSUFCU rates, terms, conditions, fees, agreements, and disclosures **effective March 1, 2024** ("Effective Date"). Any members not in good standing will be contacted and/or will receive more information before the Effective Date. We understand you may have questions about your MSUFCU accounts (individually or collectively, "Account"), and we are happy to help you through the process with resources that will assist in making the transition as seamless as possible.

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

- A Summary of Key Changes, which describes the MSUFCU accounts that will result from this merger and conversion, identifies each MSUFCU agreement and disclosure applicable to your Account and summarizes the new and changed rates, terms, conditions, fees, agreements, and disclosures applicable to your Account, **including a mandatory Arbitration Agreement with waiver of class action lawsuits and opportunity to opt out described in Section 6.2 on page 8.**
- A copy of each agreement and disclosure named in the Summary of Key Changes ("Summary"), which establish the new and changed rates, terms, conditions, and fees applicable to your Account. The Summary is not exhaustive, so you should review all enclosed agreements and disclosures to understand your rights and obligations as well as our rights and obligations.

This notice will be sent to the primary address for the business that we have on file. All authorized individuals on the account should be notified of the content of this letter and the new and changed terms for your Account. Your agreement to the new and changed rates, terms, conditions, fees, agreements, and disclosures is indicated by your continued maintenance and use of your Account after the Effective Date.

If you have any questions about the new and changed rates, terms, conditions, fees, agreements, and disclosures, or would like to request copies of any additional documents not enclosed with this letter, please call us at 800-678-4968, visit any MSUFCU branch, or visit our website at msufcu.org.

(Summary of Key Changes begins on the next page)

SUMMARY OF KEY CHANGES

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1. BUSINESS ACCOUNT CONVERSION CHART

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

BUSINESS ACCOUNT CONVERSION CHART		
BUSINESS SAVINGS ACCOUNTS		
Former GCCU Account(s)	New MSUFCU Account	For More Info
Share Savings	Business Spartan Saver	See Section 2
Money Market	Business Insured Money Management Account (IMMA)	
BUSINESS CERTIFICATES		
Former GCCU Account(s)	New MSUFCU Account	For More Info
Certificate of Deposit	Certificate	See Section 3
BUSINESS CHECKING ACCOUNTS		
Former GCCU Account(s)	New MSUFCU Account	For More Info
Free Checking Advantage Checking	Small Business Checking	See Section 4
BUSINESS CREDIT CARDS AND OTHER BUSINESS CREDIT AND LOANS		
Former GCCU Account(s)	New MSUFCU Account	For More Info
Business Platinum VISA	Business Cash Back VISA	See Section 5

For further information about the agreements and disclosures that establish the new and changed rates, terms, conditions, and fees applicable to your Account, see Section 6.

2. BUSINESS SAVINGS ACCOUNTS

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

- The changed dividend rates and annual percentage yield (APY) are described in our Business Account Current Dividends rate sheet, which is enclosed and described in Section 6.1 of this Summary.
- The new and changed terms and conditions can be found in our Business Account Terms and Conditions, which is enclosed and described in Section 6.2 of this Summary.

- The new and changed fees are described in our Business Account Fee Schedule, which is enclosed and described in Section 6.3 of this Summary.

Share Savings and Money Market will become Business Spartan Saver.

- Your \$5.00 membership share in a savings account is held in your Business Spartan Saver. If the account balance falls below the required \$5.00 membership share, you will have six (6) months to bring the account back to par value before your membership will terminate.
- Beyond the required \$5.00 par value held in this account, there is no minimum balance to open this account.
- There is no minimum balance required to avoid the imposition of a monthly fee.
- There is no minimum balance required to earn the stated annual percentage yield (APY).
- You receive 25 complimentary transactions to/from this account per month. After the complimentary transactions, you will be assessed a fee of \$0.25 per transaction.
- Dividends are compounded and credited monthly.

Money Market will become Business Insured Money Management Account (IMMA).

- You receive 25 complimentary transactions to/from this account per month. After the complimentary transactions, you will be assessed a fee of \$0.25 per transaction.
- The minimum balance to earn dividends for a Business IMMA is \$2,000.00.
- Any former benefit from combining Advantage Checking with Money Market is discontinued.
- If you close this account prior to payment of a dividend, you will receive accrued dividends.
- Dividends are compounded and credited monthly.
- The tiered rate structure for Business IMMA is noted in the enclosed Business Account Current Dividends rate sheet.

3. BUSINESS CERTIFICATES

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

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

Certificates of Deposit will become Certificates.

- Upon Certificate renewal, any Certificate withdrawals that previously required multiple authorized individuals to authorize withdrawal can be made by any single authorized individual regardless of any previously elected restrictions.

- Early withdrawal penalties will be assessed as follows:
 - A penalty equal to 90 days of dividends, based on the amount withdrawn, will be assessed for any Certificate with a term of 1 year or less.
 - A penalty equal to 180 days of dividends, based on the amount withdrawn, will be assessed for any Certificate with a term of greater than 1 year and less than 5 years.
 - A penalty equal to 365 days of dividends, based on the amount withdrawn, will be assessed for any Certificate with a term greater than 5 years.
- The grace period during which you may withdraw funds after renewal of a Certificate without being charged an early withdrawal penalty will be decreased from 10 to 7 days.
- Additional deposits to a Certificate after it is opened may not be made to any Certificate other than the 1-Year Add-On Certificate.
- Additional deposits to the 1-Year Add-On Certificate are allowed up to \$10,000 per member per calendar year. Additional deposits to a Certificate do not change its maturity date or dividend rate.
- If additional deposits to a 1-Year Add-On Certificate exceed the stated limitations, the funds exceeding the stated limitations will be withdrawn from the Certificate and deposited into the member's Business Spartan Saver.
- Dividends are calculated by the daily balance method, which applies a daily periodic rate to the balance in the account each day.
- Dividends are compounded and credited monthly.
- Minimum balance requirements for Certificates can be found in the enclosed Business Account Current Dividends rate sheet.

4. BUSINESS CHECKING ACCOUNTS

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

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

Free Checking and Advantage Checking will become Small Business Checking.

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

5. BUSINESS CREDIT CARDS AND OTHER BUSINESS CREDIT AND LOANS

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

- Any changed rates and fees are described below.
- The new and changed fees are described in our Business Account Fee Schedule, which is enclosed and described in Section 6.3 of this Summary.
- Any other new and changed terms, conditions, and fees for business credit cards can be found in our Business VISA Credit Card Agreement and our Business Cash Back VISA Credit Card: Cash Back Rewards Program Disclosure, which are enclosed and described in Sections 6.4 and 6.5 of this Summary.
- Any automatic payments from your designated account to any business credit card(s) or other business credit and loans you have will continue as scheduled.

Business Platinum VISA will become Business Cash Back VISA.

- For former GCCU Business Platinum VISA Credit Cards, the annual percentage rate (APR) for purchases, cash advances, and balance transfers will decrease from 13.9% to 11.9% for any purchases, cash advances, and balance transfers that occur after the Effective Date. The APR applied to any purchases, cash advances, and balance transfers that occur before the Effective Date will be protected (i.e., remain) at 13.9%.
- The rewards program described in the enclosed Business Cash Back VISA Credit Card: Cash Back Rewards Program Disclosure will apply.
- A penalty rate of 18.0% will apply if a Business Cash Back VISA becomes delinquent 30 days or more twice in a 12-month period, if no payment is received within 60 days after its due date, or upon an adverse evaluation of the business's creditworthiness.
- The grace period within which a late payment can be made without incurring a late payment fee will decrease from 9 days to 7 days.
- When the minimum payment for your credit card is not made within the 7-day grace period, a late payment fee of \$25.00 will be assessed.
- If the balance goes beyond the available credit limit, an over-the-limit fee of \$25.00 will be assessed.
- An international transaction fee will be assessed as follows for international transactions, calculated after the transaction has been converted to U.S. dollars:
 - 1% of transaction amount for ATM transactions.
 - 3% for all other transactions.
- The fee for a replacement credit card will be:
 - \$10.00 if picked up at a branch.
 - \$20.00 for domestic delivery.
 - \$35.00 for international delivery.
- A \$25.00 returned convenience check fee will be assessed for each check we do not pay that is written against your credit card account.
- The required minimum payment will be calculated as 2% of your total new balance but not less than \$15.00, plus the amount of any prior minimum payments you have not paid. In addition, any time your total new balance exceeds your credit limit, you must immediately pay the excess upon demand.

- Shares as Security: To secure performances of your obligations to MSUFCU, you and all Guarantors grant to MSUFCU a security interest in funds you may have on deposit with MSUFCU and in any other money MSUFCU may owe you, subject to conditions stated in the enclosed Business VISA Credit Card Agreement.

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

- For any open-end or closed-end business credit, the grace period within which a late payment can be made without incurring a late payment fee will increase from 9 days to 15 days after the payment due date.
- For any open-end or closed-end business credit, when the minimum payment is not made within the 15-day grace period, a late payment fee equal to the greater of 5% of the payment amount or \$25.00 will be assessed.
- For any open-end or closed-end business credit, a \$25.00 returned payment fee will be assessed for any returned payment.
- For any open-end business credit, a penalty rate of 18.0% will apply for any open-end business credit that becomes delinquent 30 days or more twice in a 12-month period, if no payment is received within 60 days after its due date, or upon an adverse evaluation of the business's creditworthiness.
- For any open-end business credit at time of renewal, members will be subject to a renewal fee that will be appropriately disclosed during the renewal process.

6. AGREEMENTS AND DISCLOSURES

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

- Business Account Current Dividends rate sheet – See Section 6.1 below
- Business Account Terms and Conditions – See Section 6.2 below
- Business Account Fee Schedule – See Section 6.3 below

As of the Effective Date, your Account is also subject to the enclosed credit card disclosures if you receive an MSUFCU Business Cash Back VISA to replace your GCCU Business Platinum VISA:

- Business VISA Credit Card Agreement – See Section 6.4 below
- Business Cash Back VISA Credit Card: Cash Back Rewards Program Disclosure – See Section 6.5 below

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

- Business Membership and Account Agreement
- Certificate of Deposit Account Disclosure
- Funds Availability Policy
- Money Market Account Disclosure

- Privacy Policy
- Service Charge and Fee Schedule
- Your Ability to Withdraw Funds
- Any other agreement or disclosure provided by GCCU to you, other than an agreement or disclosure provided for a loan or credit product (other than a credit card) that is still open as of the Effective Date.

6.1 Business Account Current Dividends Rate Sheet

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

6.2 Business Account Terms and Conditions

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

- **Arbitration Agreement:** A mandatory Arbitration Agreement with a waiver of class action lawsuits. Any individual authorized to act on behalf of the business has the right to opt out of the mandatory Arbitration Agreement and class action waiver. If any individual authorized to act on behalf of the business opts out of the Arbitration Agreement, all individuals authorized to act on behalf of the business will be considered to have opted out with respect to the Account. Doing so will not affect any other terms and conditions of your Account or your relationship with MSUFCU. To opt out, you must notify MSUFCU in writing of your intent to do so prior to the Effective Date. Verbiage such as, "I elect to opt out of the Arbitration Agreement" or any words to that effect, and your account number, must be included in your written notice of intent to opt out. Your notice of intent to opt out can be a letter that is signed by you to MSUFCU at PO Box 1208, East Lansing, MI 48826-1208.
- **Responsible Individuals and Authorized Signers:** Liability as it relates to Responsible Individuals and Authorized Signers on business accounts, regardless of the business entity structure which may otherwise provide limitation of liability.
- **Overdrafts:** Terms and conditions concerning overdrafts and available balance.
- **Payable on Death Account for Sole Proprietorships:** A requirement for any Beneficiary Designations made or changes after the Effective Date to be authorized by the Sole Proprietor. The continued use of an account after the Effective Date constitutes an agreement by the Sole Proprietor that any existing beneficiary designation is valid and in effect, regardless of whether the Sole Proprietor designated the beneficiary(ies). If no beneficiaries or contingent beneficiaries are living at the time of the death of the Sole Proprietor, the remaining funds in the account will be paid to the Sole Proprietor's estate. To confirm or update a beneficiary designation on a Sole Proprietor account, please call us at 800-678-4968 or visit any of our branches.

6.3 Business Account Fee Schedule

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

Increased Fees

- The fee for processing a Garnishment or Levy increases from \$35.00 to \$75.00.
- The fee for an Outgoing International Wire increases from \$40.00 to \$50.00.
- The fee for Account Research increases from \$20.00 per hour to \$50.00 per hour.
- The fee for Early Account Closure increases from \$5.00 to \$20.00.
- The fee for a Paper Statement Copy (credit card) increases from \$1.00 to \$5.00.
- The fee for a Paper Statement Copy (non-credit card) increases from \$2.00 to \$5.00.
- The fee for a Cashier's Check increases from \$3.00 to \$5.00 per check.

New Fees

- A \$5.00 Paper Notice Charge will apply per notification of a Non-Sufficient Funds (NSF), Courtesy Pay, or Overdraft Transfer Notice if you have not opted to receive electronic correspondence.
- An International Service Assessment charge of 1.00% for ATM/PIN-based transactions and 3.00% for signature-based transactions will apply for transactions made using a Business VISA Debit Card or Business Cash Back VISA.
- \$100.00 Federal Reserve International Check Processing charge
- \$75.00 Escheatment charge
- \$50.00 Returned International Check charge
- \$35.00 Standard International Check Processing charge
- \$15.00 International Currency Purchase and International Currency Sale charge
- \$10.00 Canadian Check Processing charge
- \$4.50 VISA Gift Card charge
- \$1.00 per page Temporary Check charge
- \$1.00 Non-CO-OP ATM charge
- \$10.00 Bond Coupon Processing

6.4 Business VISA Credit Card Agreement

This document discloses terms and conditions that apply when you receive and use a Business Cash Back VISA.

6.5 Business Cash Back VISA Credit Card: Cash Back Rewards Program Disclosure

This document discloses cash back terms and conditions that apply when you receive and use a Business Cash Back VISA.