msufcu
MSU FEDERAL CREDIT UNION

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 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℠
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/Grizzly 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.

SAVE Accounts
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.

Shares: The account consists of two shares:

- Program Contributions Share: Deposits from approved organizations, sponsors, or scholarship funds; and
- Family Contributions Share: Deposits from any individual, including family members, friends, or the student.

Transaction Limitations: Funds in the SAVE account are owned by the City until the student meets the program requirements. Withdrawals may only be made upon approval by the City. The parent or guardian of a student with a SAVE account must submit withdrawal requests through the applicable school district, which will forward the request to the City for approval or denial. The Credit Union will process withdrawals based on instructions received from the City.

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

Deposit Plus Accounts
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 $250,000 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, Deposit Plus Member Terms and Conditions, or other agreement with us.

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; 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.