

# Membership Booklet

Membership and Account Agreement

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**MICHIGAN UNITED**  
— CREDIT UNION —



# Membership and Account Agreement

Membership and Account Agreement (“Agreement”) outlines the privileges and liabilities of both Michigan United Credit Union (MUCU) and our members regarding the accounts and services we offer. By establishing an account with the Credit Union, you agree that this Agreement is a binding contract between you and the Credit Union. It includes and incorporates your Electronic Funds Transfer Agreement, Truth-in-Savings Disclosure, Funds Availability Disclosure, and other documents relevant to your account (“Disclosures”). In this Agreement the words “we,” “us,” and “our” refer to MUCU. The words “you” and “your” mean any member of MUCU and any joint owners on the accounts covered by this Agreement.

You agree that any accounts opened under this Agreement shall be for consumer, family, and household use only and that we may restrict activities on any such accounts or close them if we determine that any of them have been used for business purposes.

## Important Information about Procedures for Opening a New Account

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. What this means for you: When you open a new account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver’s license or other identifying documents.

**Incorporation of Disclosures.** The Disclosures are important documents about your account and all parties’ rights and obligations in connection with your account(s). Disclosures will be provided to you upon the opening of your account and are available at any Credit Union branch office, and are also available at <http://www.michiganunitedcu.org>. We may change or modify the content of these Disclosures at our discretion and in accordance with applicable law, and we will provide notice of these changes or modifications to you only as required by applicable law. Such changes and modifications will be binding on you, effective as of the time the change or modification is made by us. All changes and modifications will be available at any Credit Union branch office, and are also available at <http://www.michiganunitedcu.org>, and at any time, it is the most recent version of the Disclosures that is incorporated into this Agreement, without regard to what version was effective when you entered into this Agreement.

## NOTICE OF ARBITRATION PROVISION

This Agreement contains an Arbitration Provision which provides that you or the Credit Union may elect to have all disputes resolved by **BINDING ARBITRATION INSTEAD OF IN COURT**.

You should read the Arbitration Provision below carefully. It provides, among other terms:

You **GIVE UP YOUR RIGHT TO GO TO COURT** to assert or defend your rights under this Agreement (**EXCEPT** for matters that may be taken to **SMALL CLAIMS COURT**).

Your rights will be determined by a **NEUTRAL ARBITRATOR** and **NOT** a judge or jury.

You are entitled to a **FAIR HEARING, BUT** the arbitration procedures are **SIMPLER AND MORE LIMITED THAN RULES APPLICABLE IN COURT**.

Arbitrator decisions are as enforceable as any court order and are subject to **VERY LIMITED REVIEW BY A COURT**.

**YOU MAY NOT PARTICIPATE AS A CLASS REPRESENTATIVE OR MEMBER IN ARBITRATION OR IN ANY OTHER CONSOLIDATED PROCEEDING.**

**1. Membership Eligibility.** To become a member of MUCU, you must satisfy the membership requirements, including the opening and maintenance of at least one (1) regular share account as set forth in the MUCU Bylaws. You authorize us to verify your membership qualifications or any other products or services you apply for by reviewing your account, credit and employment history and by obtaining information from third parties, including, but not limited to, credit-reporting companies.

**2. Taxpayer Identification Numbers and Backup Withholding.** You must provide a U.S. Government issued Taxpayer Identification Number (TIN) or meet other Internal Revenue Code requirements. Your failure to furnish a correct TIN or meet other requirements may result in backup withholding. If your account is subject to backup withholding, we must withhold and pay to the Internal Revenue Service (IRS) a percentage of dividends, interest, and certain other payments. If you fail to provide your TIN, we may suspend opening your account. If you have questions regarding your tax status, consult your tax advisor or legal counsel.

**3. Individual Accounts.** An account with only one owner is defined as an Individual Account. An owner is an individual that is eligible for membership. If the account owner dies, the ownership of the account passes to the descendant’s estate, Payable on Death (POD) beneficiary/payee or trust beneficiary, subject to other terms of this Membership and Account Agreement, and applicable law relating to the processing of payments, transfers and withdrawal requests of an owner, or owner’s agent, before we are notified of an owner’s death.

**4. Joint Accounts.** If two or more parties have signed an Application and Agreement with respect to one or more accounts, you are creating, and intend to create, a “joint tenancy with rights of survivorship.” That is, you as the owners of the account agree with yourselves and the Credit Union that all sums paid in shares or other deposits (as applicable), together with all accumulations, prior to now or hereafter, less setoffs as allowed by law for any sums due the Credit Union by any party, shall be owned by all of you jointly with full right of survivorship, and shall be subject to withdrawal or receipt by any of you in whole or in part. Payment to any of you or the survivor(s) of you, or the personal representative, administrator or assign of the last survivor of you, shall be valid and discharge the Credit Union from any liability for such payment and amount. Each signer appoints each other signer to be his or her irrevocable attorney in fact: to make deposits to the account; to endorse, for cash or deposit, any checks or other items whether payable to one of the signers alone or with others; and to receive and receipt for all funds all without obligation to us to

inquire into the source or application of funds. To induce us to act hereunder, each person signing the Membership Application and Agreement jointly and singly agrees to hold the Credit Union harmless and indemnify us from loss, cost, and damage in all respects in connection with any of the foregoing, including court costs and attorneys' fees, except as may be limited by applicable law. Unless specifically prohibited in writing from doing so, any or all of the joint owners may pledge all or part of the shares or deposits in the account as collateral for security on a loan(s). Any owner who is a surviving owner agrees that the Credit Union to the extent allowed by law may set off any money in the account against any obligation of a deceased owner within thirty days after the Credit Union becomes aware of the deceased owner's death unless such a setoff would not have been allowed during the deceased individual's lifetime (such as would be the case with certain tax favored accounts). All owners who are surviving owners also agree that their interests in the account are subject to any security interest or pledge granted by a deceased owner, even if they individually did not consent to it. No authority or obligation of the Credit Union may be changed or terminated by one or more of the joint owners without prior written notice to the Credit Union, and no such change or termination shall affect transactions already made. Further, each joint owner is subject to the terms and disclosures of this Agreement, and hereby acknowledges receipt of the Agreement. We may refuse to authorize a withdrawal from a joint account when we have knowledge of a dispute between the joint accountholders until the matter is resolved.

If a deposited item in a joint account is returned unpaid, the account is overdrawn, or if the Credit Union does not receive final payment on a transaction, the owners, jointly and severally, are liable to the Credit Union for the amount of the returned item, overdraft, or unpaid amount and any charges, regardless of who initiated or benefited from the transaction. If any account owner is indebted to the Credit Union, the Credit Union may enforce its rights against any account of an owner or all funds in the joint account regardless of who contributed them.

Except as modified in this Agreement, joint accounts shall be subject to and governed by PA 41 of the Public Acts of 1968 (Michigan), as amended, being M.C.L. 490.51 et seq., and commonly known as the Credit Union Multiple-Party Accounts Act. An account owned by a person that is not a natural person (that is, an account owned by a corporation or other legal entity or by a trust) may not have joint owners.

**5. Beneficiary Designation.** When opening an account or, if all owners agree, at any time thereafter, you may designate one or more persons as beneficiaries of the account under the Michigan Credit Union Beneficiary Accounts Act (Public Act 31 of 1992), being M.C.L. 490.81 et seq. Upon the death of the last surviving owner of the account, the surviving beneficiaries shall become the owners of the funds in the account. If there is more than one surviving beneficiary, the account shall be divided equally between them, and each beneficiary shall be the sole owner of that beneficiary's share. In accordance with the Credit Union Beneficiary Accounts Act, there shall be no joint ownership among beneficiaries. Any funds deposited into an account after the last surviving account owner's date of death, and prior to the closing of the account, shall be payable to the beneficiary(ies), and not to the estate of the last surviving account owner (subject to the Credit Union's right of setoff, as set forth below). For accounts opened prior to November 2006, beneficiary designations shall not apply to a checking account unless there is a specific designation to the contrary on the Membership Card or other document used to establish the account. The Credit Union is not obligated to notify any beneficiary/payee of the existence of any account or the vesting of the beneficiary/payee's interest in any account, except as otherwise provided by law. The interests of the beneficiary(ies) is subject to the right of the Credit Union, to the extent allowed by law, to set off any money in the account against any obligation of the deceased owner (or the last owner to die, if there was more than one) within thirty days after the Credit Union becomes aware of the deceased owner's death unless such a setoff would not have been allowed during the deceased individual's lifetime (such as would be the case with certain tax favored accounts). The Credit Union reserves the right to require documentation in order to confirm that an account has become properly payable to a beneficiary or beneficiaries. An account owned by a person that is not a natural person (that is, an account owned by a corporation or other legal entity or by a trust) may not have beneficiaries.

**6. Accounts for Minors.** Any account opened with a minor designated as the primary owner, shall be treated as if the minor is of full age of majority under the bylaws of MUCU. We may require any account established by a minor to be a multiple party account with an owner who has reached the age of majority under Michigan law and joint owner shall be jointly and severally liable to us for any returned item, overdraft or unpaid transaction on the minor's account. . Except where expressly provided otherwise, we may pay funds directly to a minor without regard to his or her minority. A parent or guardian is not permitted access to the minor's account unless he or she is the joint owner on the account. We are not obligated to question the use or purpose of any transaction. We will not change the account status placed on any restrictions when the minor reaches the age of majority unless authorized in writing by all account owners.

**7. Uniform Transfers to Minors Account.** A Uniform Transfers to Minor Account (UTMA) is set up by a member, who shall be recognized as the custodian of the account, who deposits funds into the account as a gift to a minor. The minor is the recipient of the custodial funds in the account. The custodian holds proprietary rights and control of the account for the sole privilege and advantage of the minor and until the minor reaches the age of majority. The custodian is the only party authorized to contribute or withdraw funds or close the account, unless otherwise ordered by the court. We are not required to question the use or purpose of any transaction. We may delay any withdrawals from the account if the custodian dies until we have been instructed by any person permitted by law to withdraw funds, or a court orders us to make a withdrawal.

**8. Agency Designation on an Account.** An agency designation on an account is an instruction to us that the owner authorizes another person to make transactions as agent for the account owner regarding the accounts designated. An agent has no ownership interest in the account(s) or Credit Union voting rights. We have no duty to inquire about the use or purpose of any transaction made by the agent, nor do we have any obligation to honor requests made by agents or other third parties. The Credit Union shall not be liable for loss resulting from the misappropriation of funds withdrawn from an account by an authorized agent.

**9. Powers of Attorney.** Unless it has contracted to the contrary, the Credit Union is under no obligation to honor a power of attorney. However, the Credit Union may choose to do so at its discretion. It will generally honor a power of attorney if the original document has been first presented to the Credit Union by the account owner (Principal) involved and the Credit Union finds it to be in satisfactory form. Exceptions to presentation by the Principal will only be made in extenuating circumstances (such as military service) and will generally either require a representation by the attorney for the Principal of the document's continuing validity or certification by appropriate medical personnel. The Credit Union must identify the attorney-in-fact pursuant to the requirements of the USA PATRIOT Act in all cases before the agent will be allowed to use the power of attorney. The Credit Union may impose additional requirements from time to time at its sole discretion.

## 10. Fiduciary Accounts

### a. Accounts for Trusts

**1. Products and Services.** We reserve the right not to allow certain accounts to be opened as Trust Accounts. To the extent applicable and not superseded by this section, the terms and conditions governing types of accounts for individuals, as described elsewhere in this Agreement, govern accounts established for trusts.

**2. Documentation.** In order to open an account for a trust, a trustee must provide such documentation as is required by the Credit Union with regard to the trust, including, but not necessarily limited to a Certificate of Trust prepared by an attorney and/or a Certificate of Trust Existence and Authority. The Credit Union reserves the right to refuse membership to a trust when it is not drafted in accordance with and governed by the laws of the State of Michigan or for any other reason in its sole discretion.

**3. Distribution of Accounts.** If an account is opened for a trust, the trust is the party with which the Credit Union is contracting, and the trust agrees that the Credit Union may distribute funds pursuant to the terms of the most recently dated trust agreement or Certificate of Trust on file at the Credit Union, and the trust, forever indemnifies and holds the Credit Union harmless for distributions made pursuant to that trust made in good faith reliance on that trust agreement or Certificate of Trust. The trust further agrees that it is the responsibility of the trust (through its trustee) and the settlor of the trust to notify the Credit Union when a trust for which an account has been opened has been revoked, rescinded, revised, or in any way modified.

**4. Withdrawals.** All sums paid to the Credit Union on deposits (less set-offs allowed by law and/or provided by contract) shall be paid on proper withdrawal demand. Such demand must be made by the trustee(s) as indicated on the Membership Card for Revocable Trust Account. The Credit Union has no obligation to monitor the further distribution of any funds withdrawn from the account, but we reserve the right to deny any withdrawal request. Only methods approved by the Credit Union may be used to make account withdrawals.

**5. Representations of Trustee(s).** Any trustee for a trust who signs a Membership Card for Revocable Trust Account represents the following: (i) the trust is in full force and effect and it has not been revoked or amended in any manner which would cause the representations made herein to be inaccurate or incorrect; (ii) the named trustee(s) has qualified, is acting as trustee(s), and is authorized to open this account; (iii) the trustee(s) is authorized to hold, manage, deposit, withdraw, invest and reinvest funds deposited, purchase and sell certificates of deposit, and accomplish any or all other banking transactions; (iv) the trust agreement contains a hold harmless provision for any third party dealing with the trust or any trustee and that such provision applies to the Credit Union; (v) trustee(s) will send written notice of any change in trustee(s), of any amendment or modification of the trust which would cause the representations made herein to be or become inaccurate or incorrect, or of the occurrence of any event which would affect the trust's revocability, the powers of the trustee(s), or any other representations made to the Credit Union; and (vi) any one trustee has the power to authorize withdrawals or transfers from authorized accounts, or authorize new accounts or services. The Credit Union may rely on these representations and any instructions by the trustee(s) and act in accordance therewith in any respect affecting the account before or after termination of the trust, unless and until it receives a written notice of changes to the trust, with notice of changes in trustee(s), or written notice of any events affecting the trustee(s) powers described above or in any documents required by the Credit Union.

**6. Acknowledgement of Fiduciary Responsibility.** Any trustee for a trust who signs a Membership Card for Revocable Trust Account acknowledges and understands the trustee's legal obligations as a fiduciary and as more fully set forth in the Michigan Estates and Protected Individuals Code. Such trustee further agrees to conduct all business with the Credit Union on behalf of the trust in accordance with state and federal laws as well as orders from any court of competent jurisdiction.

**7. Indemnification.** Any trustee for a trust who signs a Membership Card for Revocable Trust Account hereby jointly and severally (if more than one) agrees to hold the Credit Union and each of its officers, directors, employees, agents, and affiliates harmless and indemnify them against any claims, judgments, settlement amounts, or other liabilities or costs of defense or settlement, including attorney's fees arising out of or related to any alleged or actual improper or unsuitable actions taken at the instruction of trustee(s) in connection with account for the trust or for any distribution of trust assets to any person or entity. This indemnification is made by the trustee(s) both in the capacity as trustee and individually, and shall not be limited by any other independent documentation. If a trustee provides instructions or an order to the Credit Union that the Credit Union reasonably believes might expose it to claims, suits, losses, expenses, liability, or damages, it may refuse to follow the instruction or order.

### b. Account for Other Fiduciary Relationships

**1. Generally.** A separate membership account may be opened by a fiduciary for another named person if the named person involved qualifies for membership or, in the case of an estate for a deceased individual, the deceased individual was a member of the Credit Union at the time of death. For example, an account can be opened by a conservator, guardian, personal representative, representative payee, etc. These accounts are referred to collectively as "Fiduciary Accounts" and the individuals or estates for whose benefit they are opened are referred to collectively as "Protected Persons." The person opening the account will be referred to as the "Fiduciary." As Fiduciary, you understand and agree that you owe the Protected Person a legal fiduciary responsibility to care for his or its property, including funds held on deposit in this Account, and you understand and agree that funds in this type of account may not be pledged as security for any purpose.

**2. Products and Services.** We reserve the right not to allow certain accounts to be opened as Fiduciary Accounts. To the extent applicable and not superseded by this section, the terms and conditions governing those types of accounts for individuals, as described elsewhere in this Agreement, govern Fiduciary Accounts.

**3. Documentation.** In order to open a Fiduciary Account, you agree to provide such documentation as is required by the Credit Union with regard to the fiduciary relationship, including, but not necessarily limited to, Letters of Authority naming you as Conservator, Guardian, Personal Representative, etc. The Credit Union reserves the right to refuse to open a Fiduciary Account when documentation does not derive from the authority of the laws of the State of Michigan or Social Security Rules and Regulations.

4. **Distribution of Accounts.** If you have opened an account for a Protected Person, an Estate, or a Social Security Beneficiary, you, as Fiduciary, understand and agree that the Credit Union may distribute funds pursuant to the terms of the most recently dated Letters of Authority or other documentation on file at the Credit Union, and you, on behalf of the Protected Person, forever indemnify and hold the Credit Union harmless for distributions made in good faith reliance on those Letters of Authority or other documentation. You further agree that it is your responsibility to notify the Credit Union when your authority as a Fiduciary has been revoked, rescinded, revised, or in any way modified.

5. **Withdrawals.** All sums paid to the Credit Union on deposits (less set-offs allowed by law and/or provided by contract) shall be paid on proper withdrawal demand made by the named Fiduciary. The Credit Union has no obligation to monitor the further distribution of any funds withdrawn from the account, unless required to do so by court order. We reserve the right to deny any withdrawal request. The Credit Union shall not be liable for the misappropriation of funds resulting from a withdrawal from a Fiduciary Account.

**11. Requirements for Depositing Funds.** You may deposit funds into any account using any approved method consistent with the conditions set forth by MUCU Truth-in-Savings Disclosure. Deposits made by mail, at night depositories, or at Automated Teller Machines (ATMs) are not our responsibility until we receive them. We reserve the right to refuse or to return any deposit. For information concerning the availability of deposits, please refer to our Funds Availability Disclosure.

**a. Endorsements.** Transfers, checks, drafts and other items may be received for deposits 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. You authorize us to supply missing endorsements of any owners if we choose. 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. However, for checks with more than one payee, we may, at our option, require the endorsement of all payees and may require that all of them be present for negotiating the check. When you deposit items into your account you warrant that all prior endorsements are genuine. MUCU reserves the right to verify all endorsements on third party checks presented for payment or deposit either in person or by comparison with member account agreements.

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 1 inch from 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. MUCU may disregard information on the check other than the signature of the drawer and amount of the item and any magnetic encoded information. You agree that MUCU does not fail to use ordinary care in paying an item solely because its procedures do not provide for sight examination of items.

**Electronic Deposit Restricted Endorsement.** For checks deposited using Mobile Deposit, members must use a “restricted endorsement” signifying a mobile deposit. Members must sign their name and add “RDC Deposit for MUCU Only” immediately below the signature line. Checks deposited electronically that do not include a restricted endorsement may not be accepted for deposit. Once a check has been deposited and accepted electronically, it may not be deposited to another financial institution. Mobile deposits that do not bear a restricted endorsement and are later deposited at another institution will be returned and subject to a return deposit fee as stated in the Fee Schedule. For additional terms and conditions related to Mobile Deposit, please refer to the Remote Deposit Capture Consumer Agreement.

**b. Collection of Items.** So long as we exercised reasonable care, we are not accountable for handling items for deposit or collection, as we serve only as your agent. We do not claim responsibility 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 any 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.

**c. Final Credit for Deposits.** All deposits are subject to proof and verification. If you deposit a check, draft or other non-cash item, we have the right to clear it before we make the money available to you subject to applicable federal law and regulations. If there are special fees for collecting your deposit, you promise to pay them (see the Fee Schedule for a list of fees). We may deduct them directly from the account into which the deposit was made. If we feel there is a reason, we may refuse, limit or return any deposit. We have the right to refuse to accept any deposit. We specifically reserve the right to refuse to accept checks for any purpose that have more than one endorsement; However, we generally will not refuse to accept such a deposit if all of the endorers are original payees on the check and all are owners of the account into which the deposit is being made. We reserve the right not to pay interest or dividends on amounts subject to garnishment, levy or other legal process; and we reserve the right not to pay interest or dividends on the amount of any deposited item that is returned to us unpaid by the financial institution on which it is drawn (even if that means a reversal of credited interest or dividends).

**d. Direct Deposits.** We may accept direct deposits (e.g., payroll checks, Social Security or retirement checks 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 MUCU at least thirty (30) days prior to any direct deposit or pre-approved transfer if you wish to cancel or change the direct deposit or transfer. If you file 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.

**e. Funds Availability.** If you make a deposit into any account you have with us, that money may not be available to you right away. Refer to the Funds Availability Disclosure for information regarding the availability of funds deposited into a Checking Account. For other accounts, the funds may not be available for a longer period of time. Ask us at the time of deposit (or any time afterward) if you need to know when funds from any given deposit will be available.

**f. Return of Deposits/Closed Accounts.** We may, at any time, in our sole discretion, refuse to accept any deposit, or close any or all of your accounts with us without prior notice to you. However, we may not terminate your membership in the Credit Union without satisfying the requirements of applicable law. If we close an account, we will notify you and send you a check for any balance in that account after deducting all applicable charges and fees. We may, in our discretion, exercise our right of setoff with regard to such amounts if we have such a right with regard to the account. Any withdrawal that reduces the amount in an account to zero (other than a Checking Account) may automatically close that account. We are not liable for any check, withdrawal or other payment order after an account is closed. Any checks or other payment orders presented after your account has been closed will be returned unpaid. We reserve the right to advise consumer reporting agencies and other third parties of accounts closed for misuse.

## 12. Account Access.

**a. Authorized Signature.** Your signature on the Membership Agreement permits you to access your account. We will not be responsible for refusing to accept any item or direction if we think it does not contain an authentic 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 on the Membership and Account Application 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.

**b. Access Methods.** You may withdraw or transfer funds from your account(s) by any method we offer e.g., at an ATM, ATM/Debit Card point of sale transaction, check, in person, by mail, electronic bill pay, It'sMe247 online banking, or by CU\*Talk, as applicable. We may refuse to honor any draft drawn on a form we do not supply, and you are liable for any loss we incur handling such an item. We have the right to examine and authorize any form of power of attorney, and we may limit account withdrawals or transfers. We are not required to recognize any power of attorney. If any of your accounts become delinquent or overdrawn, we may restrict use of any and all access methods until such accounts are brought current.

**c. ACH and Wire Transfers.** Except as amended by this Agreement, electronic funds transfers we permit that are subject to Article 4A of the Uniform Commercial Code will be subject to such provisions of the Uniform Commercial Code as enacted by the state where the main office of the credit union is located. Refer to the Electronic Funds Transfer and Wire Transfer Agreement for additional details about this service.

**d. Transactions by Mail.** Except as otherwise provided in this Agreement MUCU may permit you to make deposits, transfer, 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 the transaction is processed at MUCU.

**e. Credit Union Examination.** We may disregard information on any check or draft other than the signature of the drawer, the amount and any magnetic encoding. You agree we do not fail to exercise ordinary care in paying an item solely because our procedures do not provide for sight examination of items.

**13. Account Rates and Fees.** We pay dividends and charge fees against your account as stated in our Rate and Fee Schedules. We may revise the Rate and Fee Schedules at any time, and we will inform you of those changes as required by law. You hereby agree that MUCU may impose fees and charges for the deposit account services provided to you and you agree to pay all such fees. You hereby acknowledge receipt of the current Rate and Fee Schedules, which has been provided to you separately.

**14. Share Certificates.** Any Share Certificate we offer is bound by the terms of this Membership and Account Agreement, the Truth-in-Savings Disclosure, and the Rate and Fee Schedules for each account, the details of which are incorporated herein by reference.

## 15. Transaction Limitations.

**a. Withdrawal Limitations.** All of your accounts are subject to MUCU's right to require advance notice of any withdrawal as provided in this agreement. We may refuse to allow a withdrawal in some situations, and will advise you accordingly: for example, (1) a dispute between account owners (unless a court has ordered the credit union to allow the withdrawal); (2) a legal garnishment or attachment is served; (3) the account secures any obligation to us; (4) required documentation has not been presented; (5) you fail to repay a credit union loan on time; or (6) the account lacks sufficient available funds. We may require you to give written notice of seven (7) days to sixty (60) days before any intended withdrawals.

**b. Cash Withdrawal Limitations.** For security reasons we may limit the amount of withdrawals that may be taken in cash from an account or by any given individual; we will establish such limits in our discretion from time to time. Please contact us if you have any questions about such limits.

**c. Transfer Limitations.** We may limit the dollar amount or the number of transfers from your account. Please consult your Truth-in-Savings Disclosure or your Electronic Funds Transfer Agreement and Disclosure. We reserve the right to reject or return any transfer that surpasses these limitations and may charge fees, as stated in the Fee Schedule, and place a hold on or terminate your account.

## 16. Your Liability For Overdrafts.

PLEASE REVIEW THIS INFORMATION CAREFULLY. IF YOU DO NOT UNDERSTAND ANY PROVISION IN THIS "YOUR LIABILITY FOR OVERDRAFTS" SECTION, OR IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT US AT 248-647-5958, OR VISIT ANY BRANCH.

### a. General.

**1. What Does it Mean to Overdraw Your Account?** "Overdrawing" your account means that there are not sufficient available funds (as described in subsection b below) in your account to pay for a transaction, resulting in a negative or "overdrawn" balance. Some transactions that can result in an overdraft in your account include, but are not limited to:

- the payment of checks, electronic fund transfers, telephone-initiated transactions, preauthorized payments under our Bill Payment Service, debit card transactions, or other withdrawal requests authorized by you;
- the return (unpaid) of items deposited by you;
- the assessment of service charges by us; or
- the deposit of items that are treated as not yet “available” according to our Funds Availability Policy.

**2. What Happens if the Credit Union Refuses to Pay the Item?** If you overdraw your account, we may return the item unpaid, commonly known as a return for “non-sufficient funds” or “NSF”. It is important to understand that the Credit Union has no control over how many times an intended payee will resubmit an item to us for payment. When we return an item unpaid, we will assess you an NSF Fee each time the item is presented to us for payment. There is no limit on the number of NSF Fees we may assess against your account. NSF items are described in more detail in subsection d.

**3. What Happens if the Credit Union Pays the Item?** If you overdraw your account and we pay the item, we may do so in one of two ways:

- through standard overdraft practices that come with your account, which we call “Discretionary Pay”; or
- through an overdraft protection plan, which we call “Overdraft Transfer Service”

You can elect to decline either of these services at any time, which may result in your transactions being declined for non-sufficient funds if the available balance in your account is insufficient to pay for your transaction.

The Credit Union also offers an overdraft line of credit for qualifying members. This Overdraft Policy describes only our Discretionary Pay and Overdraft Transfer Services. If you have questions regarding applying for an overdraft line of credit, please contact the Credit Union for additional information.

**4. Your Obligation to Keep Records of Your Transactions.** While we provide Discretionary Pay and the Overdraft Transfer Service for your convenience and as a way to help you avoid overdrafts, NSF transactions, and associated fees, you are responsible for keeping track of the funds in your account that are available for you to use before you write a check, preauthorize a payment under our Bill Payment service, authorize an ACH transaction, make a cash withdrawal at an ATM, or use your debit card for a transaction. Among other things, you should keep a running balance that reflects all of your transactions.

**It is imperative that you keep track of the transactions you may have authorized (such as outstanding checks or automatic bill payments), as your available balance (discussed in more detail below) may not reflect these transactions until they are paid from your account.**

#### **b. Your Available Balance.**

- **Actual Balance Versus Available Balance.** Your checking account has two kinds of balances: the “actual” balance and the “available” balance. Both can be checked when you review your account online, at a Credit Union-owned ATM, by phone, or at a branch. It is important to understand how these two balances work so that you know how much money is available to you in your account at any given time. This section explains actual and available balances and how they work.
- **Your “Actual Balance”.** Your “actual” balance is the amount of money that is actually in your account at any given time, but not all funds included in the actual balance are considered “available” for transactions on your account. The actual balance is also sometimes referred to as your “ledger balance”. Your actual balance reflects transactions that have posted to your account, but it does not reflect transactions that have been authorized and are pending or deposits that may be on hold. While the term “actual” may sound as though the number you see is an up-to-date indication of what is in your account that you can spend, that is not always the case because any purchases, holds, fees, other charges, or deposits made on your account that have not yet posted will not appear in your actual balance. For example:
  - assume you have a \$50 actual balance, but you just wrote a check for \$40, then your actual balance is \$50 but it does not reflect the pending check transaction. Though your actual balance is \$50, you have already spent \$40.
- **Your “Available Balance”.** Your available balance is the amount of money in your account that is available to you to use without incurring a fee. The available balance takes into account factors such as holds placed on deposits and pending transactions, like pending debit card purchases, that the Credit Union has *authorized*, but that have not yet *posted or settled* to your account. For example:
  - assume you have an actual balance of \$50. If you were to use your debit card at a restaurant to buy lunch for \$20, then that merchant could ask us to pre-authorize the payment in that amount (or even a different amount). If the merchant requests preauthorization in the amount of \$20, we will place a “hold” on your account for \$20 (referred to as an “authorization hold”). Your actual balance will still be \$50 because this transaction has not yet posted, but your available balance will be \$30 because of the restaurant’s \$20 preauthorization request. When the merchant submits its bill for payment (which could be days later and for a different amount than the amount of the authorization hold), we will release the authorization hold, post the transaction to your account, and your actual balance will be reduced by the amount of the posted transaction.
- **Your Available Balance and Non-Debit Card Transactions.** For electronic funds transfers (ACH), checks, bill payments, and any other non-debit card transactions, we use your available balance at the time a transaction posts to determine whether your account is overdrawn and whether a fee will be assessed. For information on your available balance works with respect to debit card transactions, please see subsection c.



### c. Authorization Holds For Debit Card Transactions.

- **What is an Authorization Hold?** When you use your debit card to pay for goods or services, the merchant may seek preauthorization from us for the transaction. When we preauthorize the transaction, we commit to make the requested funds available when the transaction finally posts and as such, we generally place a temporary hold against some or all of the funds in the account linked to your debit card, based on the amount of the preauthorization request from the merchant. We refer to this temporary hold as an “authorization hold,” and the amount of the authorization hold will be subtracted from your available balance as authorization requests are received by us throughout each day.
- **How Does an Authorization Hold Affect Your Available Balance?** Until the transaction finally settles or we otherwise remove the hold (for example, we may remove the hold because it exceeds the time permitted or we determine that it is unlikely to be processed), the funds subject to the hold will not be available to you for other purposes. At some point after you sign for the transaction, it is processed by the merchant and submitted to us for payment. This can happen hours or sometimes days after you signed for it, depending on the merchant and its processing company. We have no control over when a merchant may present an item for payment. Merchant payment requests are received in real time throughout the day and are posted to your account as they are received.
- **The Amount of an Authorization Hold May Differ From the Amount of the Actual Transaction.** The amount of an authorization hold may differ from the actual transaction amount because the actual transaction amount may not yet be known to the merchant when the authorization request is submitted. For example, this can happen in connection with transactions where your debit card is authorized before your actual transaction amount is known, such as at a restaurant (where you may choose to add a tip to the transaction amount) or a gas station. For these types of transactions, there may be no authorization hold, or the amount of the authorization hold may be different from the transaction amount. In some other cases we may not receive an authorization request from the merchant, and there will be no authorization hold reflected in your available balance. We cannot control how much a merchant asks us to authorize, or when a merchant submits a transaction for payment.
- **Length of an Authorization Hold.** We are permitted to place an authorization hold on your account for up to three (3) business days (or for up to thirty (30) business days for certain types of debit card transactions) from the time of the authorization or until the transaction is paid from your account. However, if the transaction is not submitted for payment, we will release the authorization hold, which will increase your available balance until the transaction is submitted for payment by the merchant and finally posted to your account. If this happens, we must honor the prior authorization and will pay the transaction from your account.

In certain instances, when the amount of the authorization hold is either more or less than the amount of the actual transaction, we may maintain the authorization hold even after the purchase amount is actually paid from your account, which will decrease your available balance. However, in these instances, we will not maintain an authorization hold for longer than three (3) business days (or for up thirty (30) business days for certain transactions).

**5. Your Available Balance and Debit Card Transactions.** Everyday debit card transactions are processed against your account at two different times: first, when the transaction is authorized, and again when the transaction actually settles to your account, usually days later. This delay between the time a particular transaction is authorized and when it actually settles to your account is solely within the control of the merchant and its processor. The Credit Union has no control with respect to the time period that elapses between the time a merchant seeks authorization and finally submits the transaction for settlement.

For debit card transactions, we use your *available balance* at the time a transaction is *authorized* and again when the transaction *settles* to your account to determine if each specific transaction will overdraw your account and whether a fee will be assessed. It is important to remember that your available balance may not reflect all of your transactions.

When the Credit Union authorizes an everyday debit transaction, the amount of the transaction is subject to a preauthorization hold. This means that the amount of the transaction is subtracted from your actual balance. It is important to understand that even if you have sufficient available funds in your account at the time the transaction is authorized, it is possible that the settlement of the transaction may result in an overdraft to your account, and the incurring of a fee. The two most common scenarios are as follows:

- **Example 1: Purchase transactions where the final amount is initially unknown.** The most common examples of a purchase transaction where the final amount is initially unknown are gas station purchases, restaurant charges, hotel and car reservations. In such cases the transaction will be communicated to the Credit Union for authorization in one amount, but when the transaction actually settles your Account it does so for a greater amount. For example, if you use your debit card to pay at the pump for a gasoline purchase, you typically must utilize your debit card before operating the pump. The Credit Union may receive an authorization request in the amount of \$15.00. At the time of the authorization request, the available balance in your account is \$30.00, so the Credit Union approves the authorization request, and the available balance in your account is reduced to \$15.00. You proceed with the transaction, and purchase gasoline totaling \$40.00. When that transaction actually settles to your Account in the amount of \$40.00 as opposed to the \$15.00 that was authorized, the available balance in your Account is not sufficient to cover the settlement of the preauthorized transaction. Accordingly, the Credit Union’s payment of the preauthorized transaction results in an overdraft, and you will incur a fee (assuming you have opted into the Credit Union’s payment of overdrafts for everyday debit transactions).
- **Example 2: Purchase transactions where intervening items paid between authorization and settlement result in the overdrafting of your Account.** Assume the same gas station scenario as described in Example 1, except that you purchase gasoline totaling just \$15.00, so the authorized amount of the transaction is the same as the settlement amount of the transaction. However, between the day the transaction was authorized and the day the transaction settles to your account, a check you wrote in the amount of \$35.00 is presented for payment. The available balance in your account at the time of presentment is \$15.00, but the Credit Union pays the item in accordance its Discretionary Pay service, resulting in an overdraft. When the \$15.00 gas station transaction actually settles to your account, the available balance in your account is not sufficient to cover the settlement of the preauthorized transaction, even though the settlement amount of the transaction is the same as the preauthorized amount of the transaction. Accordingly, the Credit Union’s payment of the preauthorized transaction results in an additional overdraft, and you will incur a fee (assuming you have opted into the Credit Union’s payment of overdrafts for everyday debit transactions).

For debit card transactions involving merchant authorization holds, we look at the available balance at the time a transaction is authorized and again at settlement to determine whether the transaction will result in an overdraft and a fee. If your available balance is insufficient to pay the preauthorization amount requested by a merchant, and you have not opted into Discretionary Pay for payment of everyday debit transactions, we will decline the request. If your available balance is sufficient to cover a merchant's authorization request, the authorization request will be approved and an authorization hold will be placed on your account in the amount of the merchant's authorization request.

If your available balance is insufficient to cover a merchant's authorization request, and you have opted into Discretionary Pay for everyday debit transactions, we may choose to approve the authorization request. In the instance where your available balance is insufficient to cover a merchant's authorization request at the time of authorization without causing the account to have a negative balance, and we choose to authorize the transaction using Discretionary Pay, we will charge a Discretionary Pay Fee on that transaction when it posts, regardless of the available balance in the account at the time of posting.

Note that transactions authorized with a merchant as recurring debit card transactions may be covered by Discretionary Pay regardless of whether you have opted into Discretionary Pay for the payment of everyday debit card transactions.

#### **d. Payment of Overdrafts.**

**1. The Credit Union Has No Obligation to Pay Your Overdrafts.** We are not obligated to pay any item presented for payment if your account does not contain sufficient available funds. If we pay a transaction that overdraws your account, we are not obligated to continue paying such transactions in the future. We may pay all, some, or none of your overdrafts, without notice to you. You are liable to us to repay any overdrafts on your account whether you created them or not. If you do not pay us, and we take collection action against you, you agree to pay for any costs of collection. We may close, without notice, any account with excessive overdraft activity, and report the account to a consumer reporting agency.

**2. Fees Associated with Overdrawing Your Account – Discretionary Pay Fees.** We assess a fee each time an item is presented for payment that we either pay, resulting in an overdraft, or which we decline pay because payment of the item would result in an overdraft had we paid it. If we pay an item in accordance with Discretionary Pay, we will charge you a Discretionary Pay Fee. However, we will not charge you a fee for any item that overdraws your account by \$5.00 or less. There is no limit on the total fees we can charge you for overdrafting your account.

**3. Fees Associated with Overdrawing Your Account – Overdraft Transfer Service.** There are fees associated with using our Overdraft Transfer Service. These fees may be less expensive than Discretionary Pay Fees or NSF Fees. If we pay an item in accordance with our Overdraft Transfer Service, we will charge you an Overdraft Transfer Fee. If you have elected both the Overdraft Transfer Service and Discretionary Pay, there are circumstances wherein you will be charged both an Overdraft Transfer Fee and a Discretionary Pay Fee. These circumstances are discussed in greater detail in subsection f. There is no limit to the total fees we can charge you for overdrafting your account.

**4. Fees Associated with Overdrawing Your Account – NSF Fees.** If we do not pay an item, we will return the item and charge you an NSF Fee **each time an item is presented for payment** and we return it unpaid due to an insufficient available balance. We have no control over the number of times an intended payee may resubmit the same item to us for payment. There is no limit on the total fees we can charge you for overdrafting your account.

**5. Fee Schedule.** Please refer to the Fee Schedule for a current listing of all fees associated with overdrawing your account.

**6. YOU ACKNOWLEDGE THAT YOU MAY STILL OVERDRAW YOUR ACCOUNT EVEN THOUGH THE AVAILABLE BALANCE APPEARS TO SHOW THERE ARE SUFFICIENT AVAILABLE FUNDS TO COVER A TRANSACTION THAT YOU WANT TO MAKE.** This is because your available balance may not reflect all of the outstanding checks, automatic bill payments that you have authorized, or other outstanding transactions that have not yet been paid from your account. For example, you may have written a check that is still outstanding because it has not been submitted for payment by the payee. That check will not be reflected in your available balance until it is presented to us and paid from your account.

In addition, your available balance may not reflect all of your debit card transactions. We have no control over when a merchant submits an item for payment. For example, if a merchant obtains our prior authorization but does not submit an everyday debit card transaction for payment within three (3) business days of authorization (or for up to thirty (30) business days for certain types of debit card transactions including, but not limited to, car rental transactions and international transactions), we are required to release the authorization hold on the transaction. Your available balance will not reflect this transaction once the hold has been released. Please refer to the subsection entitled "Authorization Holds for Debit Card Transactions" for information about how authorization holds affect your available balance.

Finally, your available balance may not reflect the most recent deposits to your account. Please refer to the Funds Availability Disclosure for information regarding the availability of your deposits for withdrawal.

**e. How Transactions Are Posted To Your Account.** There are basically 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 that you know how much money is available to you at any given time. This subsection explains generally how and when we post transactions to your account.

When processing items drawn on your account, our policy is to pay them as we receive them. We commonly receive items to be processed against your account(s) multiple times per day in what are referred to as presentment files. Each presentment file received commonly contains a large amount of a specific type of item (checks, ACH transactions, or ATM/POS transactions). It is common for each of these presentment files to contain multiple items to be processed against your particular account. When multiple items are received at the same time, the items will be paid as follows:

- ACH items in each presentment file post credits first in the order presented, then debits in the order presented (we typically receive up to four ACH presentment files per day)
- Checks are paid in the order received;
- ATM/POS items are paid in the order they are presented.
- Transactions performed in person, such as withdrawals or checks cashed at one of our locations or a shared branch, are generally paid at the time they are performed.

The order in which items are paid is important if your account does not contain sufficient available funds to pay all of the items that are presented. If an item is presented for payment and your available balance is insufficient to pay it, we may, at our discretion, automatically transfer available funds from your designated account pursuant to the Overdraft Transfer Service, pay the item pursuant to Discretionary Pay, or return the item (NSF).

Please understand that the above information is only a general description of how certain types of transactions are posted. These practices may change, and the Credit Union specifically reserves the right to pay items in any order, as permitted by law.

#### **f. Optional Overdraft Protection Plan - Overdraft Transfer Service.**

**1. Overdraft Transfer Service.** We offer an optional overdraft protection plan that we refer to as our “Overdraft Transfer Service” where funds from a linked savings account are used for overdraft protection. We will look first to this service for overdraft protection before applying our Discretionary Pay overdraft service when your account is overdrawn. The Overdraft Transfer Service may save you money on the total fees you pay us for overdraft protection.

With this service, you authorize us to make transfers of available funds automatically from your regular savings account, plus the overdraft transfer fees, to cover overdrafts in your checking account. The Overdraft Transfer Service is an optional feature that can be added to your eligible checking accounts upon your request. To request or terminate the Overdraft Transfer Service: (1) call us at 248-647-5958; (2) visit any branch and speak with a Representative; or (3) mail a request to 576 E Lincoln, Birmingham, MI 48009. Overdrafts paid pursuant to the Overdraft Transfer Service are subject to a per-item Overdraft Transfer Fee as set forth in the Fee Schedule.

If you decline or terminate the Overdraft Transfer Service and are not eligible for Discretionary Pay, and there are insufficient available funds in your checking account to pay an item, the Credit Union may choose to transfer available funds from another account you hold with the Credit Union, or the Credit Union may return the item unpaid ( unless the item was a previously authorized everyday debit card transaction). If the item is returned, an NSF fee will be charged **each time an item is presented for payment and returned unpaid due to an insufficient available balance.** It is important to remember that we have no control over how many times an intended payee may present the same item for payment. Multiple presentments of the same item will result in multiple fees. Transfers will appear on your periodic statements for each applicable account.

**2. Limits on Overdraft Transfer Service.** We will not transfer more than the available account balance in designated linked account if the amount of the overdraft and related fee(s) exceed the available amount. If the available balance in a designated linked account is not enough to pay the full amount of the transaction(s) you have initiated on any day plus the Overdraft Transfer Fee(s), we will transfer up to the available balance to pay one or more transactions, plus the applicable fee for each item. Any transactions that are not paid by the transfer will either be paid through our Discretionary Pay Service or returned, and Overdraft Transfer Fees, Discretionary Pay Fees, and/or NSF Fees, as applicable, will be assessed.

The following example illustrates how this works if you have elected both Overdraft Transfer Service and Discretionary Pay Overdraft Service:

Assume your actual and available balances in your checking account are both \$50, and your available balance in your savings account is \$10. You write a check for \$80. When the check is presented for payment, because you don't have \$80 available in your checking account or regular savings account, the item cannot be fully paid using the Overdraft Transfer Service from the regular savings account. However, if you have also elected Discretionary Pay, we may elect to transfer the \$10 in your linked savings account and pay the remaining portion of the item using Discretionary Pay. In such case, you will be assessed **both** an Overdraft Transfer Fee **and** a Discretionary Pay Fee.

However, because Discretionary Pay is a discretionary service, we may instead elect to decline to pay the transaction. If we decline to pay the transaction, we will not transfer any funds from your linked savings account, we will decline the transaction, and we will assess you an NSF Fee **each time** the item is presented for payment. It is important to remember that we have no control over how many times an intended payee may present the same item for payment. Multiple presentments of the same item will result in multiple fees.

**3. We May Return Items Unpaid.** We are not obligated to pay any item presented for payment if your account does not contain sufficient available funds. If we do not authorize and pay an overdraft, then we decline or return the transaction or item unpaid and charge a related NSF Fee as stated in our Fee Schedule. You are responsible for ensuring that your account includes sufficient available funds to pay the transactions you initiate or authorize when they are processed for payment from your account, and you also acknowledge that the timing of when merchants or payees submit transactions to us for payment may vary.

If your account does not have sufficient available funds when a transaction or item is presented to us for payment and, as a result, returned unpaid, the merchant or payee of your transaction or item may choose to resubmit the same transaction, and may do so multiple times. In the event a transaction or item is resubmitted for payment at a time when your account lacks sufficient available funds to pay it and we decline it, we will charge a related NSF Fee each time that same transaction is returned unpaid.

**4. Termination of Overdraft Transfer Service.** We may terminate the Overdraft Transfer Service at any time with or without notice to you. Any owner of the checking account or any owner of a linked regular savings account used for overdraft protection may decline the Overdraft

Transfer Service. To terminate the Overdraft Transfer Service: (1) call us at 248-647-5958; (2) visit any branch and speak with a Representative; or (3) mail notice of your decision to decline the Overdraft Transfer Service to 576 E Lincoln, Birmingham, MI 48009. Your election to decline will be effective after we have received notice and have had a reasonable time to act on it.

#### **g. Discretionary Pay Overdraft Service**

**1. Discretionary Pay.** In accordance with our commitment to provide valued service and benefits, we may, if you qualify, at our discretion, pay overdrafts that would cause your eligible checking account to have a negative balance up to the amount of your limit, which is determined by us in our sole and absolute discretion. Discretionary Pay is different than the Overdraft Transfer Service. Discretionary Pay is a backup to the Overdraft Transfer Service and will only be activated if funds are not available from the Overdraft Transfer Service.

**2. What Overdraft Transactions are Covered?** Discretionary Pay is available for the payment of checks, preauthorized payments under our Bill Payment Service, ACH drafts, and recurring debit transactions. Discretionary Pay is also available for everyday debit card transactions, if you opt-in, as described in the next subsection below.

**3. Optional Overdraft Transactions.** The following types of transactions require you to “opt in” (in other words, you must provide us with your affirmative consent) if you would like to include them in Discretionary Pay. Choosing not to opt in may result in these transactions being declined:

ATM transactions  
Everyday Debit Card transactions

We do not require you to authorize Discretionary Pay for your ATM and everyday debit card transactions as a condition of us providing Discretionary Pay to you for your checks, ACH transactions or other transactions. If you want the Credit Union to authorize and pay overdrafts for ATM and everyday debit card transactions through Discretionary Pay, you must provide us with your consent by: (1) calling us at 248-647-5958; (2) visiting any branch and speaking with a Representative; or (3) mailing notice of your decision to opt in to Discretionary Pay for ATM and everyday debit card transactions 576 E Lincoln, Birmingham, MI 48009.

• **Eligibility for Discretionary Pay.** Discretionary Pay is not a credit product. It is a feature that is automatically included with eligible checking accounts (unless you decline Discretionary Pay entirely as described below or information we get from a consumer reporting agency does not meet Credit Union standards). Eligibility is at the sole discretion of the Credit Union and is based on you managing your checking account in a responsible manner. Discretionary Pay may be available for checking accounts for which the primary checking account owner is 18 years of age or older. We reserve the right to limit Discretionary Pay to one (1) account per household or member. We may suspend or permanently revoke Discretionary Pay from your checking account, in our sole and absolute discretion, based on any one or more of the following criteria:

- You are not making regular deposits into your checking account;
- You do not bring your checking account to a positive balance for at least one full business day within a thirty (30) day period;
- Your membership is not in good standing;
- You are more than thirty (30) days past due or are in default in any other respect on any loan or other obligation to us;
- Your primary savings account does not have a positive balance;
- You are a new member and have insufficient credit or negative credit history;
- You are a party to a bankruptcy proceeding and have not reaffirms all debts with the credit union;
- Any or all of your account(s) with us are being reviewed for improper activity or transactions;
- Your checking account is classified as dormant;
- You have an unresolved prior loss with us; or
- We believe there is fraud or abuse occurring with your checking account.

**5. Discretionary Pay is a Discretionary Privilege.** Any payment made by us under Discretionary Pay will be made on a case-by-case basis, in our sole and absolute discretion. Discretionary Pay does not constitute an actual or implied agreement between you and the Credit Union, nor does it constitute an actual or implied obligation of the Credit Union. Discretionary Pay is a privilege that the Credit Union provides from time to time and which may be withdrawn or withheld by the Credit Union at any time, without prior notice, reason or cause.

**6. Notification.** If you qualify for Discretionary Pay, we will notify you that Discretionary Pay has been added to your account. However, we may refuse to pay an overdraft at any time, even though we may have previously paid overdrafts. We have no obligation to notify you before we pay or return any item. It is important to remember that Discretionary Pay is a purely discretionary benefit offered by the Credit Union. If at any time we determine that your account is no longer eligible for Discretionary Pay for any reason, we can discontinue it immediately without notice to you.

**7. How Discretionary Pay is Administered.** If you are eligible for the Service, we will generally pay your overdraft items up to a maximum amount established by the Credit Union in its sole and absolute discretion, including fees. We are not required to notify you of any nonsufficient funds checks, ACH items, or other transactions that may have been paid or returned. We may refuse to pay any overdrafts without first notifying you even though your account is in good standing and even if we have paid previous overdrafts.

**8. When is the overdraft payment due?** The total of the overdraft (negative) balance in your checking account, including any and all fees and charges, is due within 30 days to avoid closure of the checking account.

**9. Discretionary Pay Fees.** A Discretionary Pay Fee will be charged to your checking account, in accordance with our Fee Schedule, for each overdraft that is authorized and paid through the Service. This means that more than one Discretionary Pay Fee may be assessed against your checking account per day depending upon the number of overdrafts authorized and paid through Discretionary Pay. You understand that your Discretionary Pay Limit will be reduced by the amount of each overdraft paid by us through Discretionary Pay and the amount of the related Discretionary Pay Fee imposed until such amounts are repaid by you as set forth herein at which time we may replenish your Discretionary Pay Limit by the amount of the repayment. If we choose not to pay the item/transaction under Discretionary Pay, you are subject to a Non-Sufficient Funds (NSF) Fee in accordance with our Fee Schedule for each such item each time it is presented for payment and returned unpaid due to an insufficient available balance. Your periodic statement will itemize Discretionary Pay Fees and NSF Fees for each cycle, as well as the year-to-date total of fees.

**10. Transfers to Cover Overdrafts.** You understand and agree that we have the right to transfer available funds to your checking account from any of your other account(s) with us (excluding IRAs and certificate accounts), including account(s) upon which you are a joint owner, in an amount equal to the overdraft and related fees.

**11. Right of Setoff.** In addition to any other rights that 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 setoff for any liabilities, obligations or other amounts owed to us by you (e.g. overdrafts and any related fees and charges) and such is applicable irrespective of any contribution to the account or source of funds in the account. Moreover, unless you decline Discretionary Pay (see below), you consent and expressly agree that the application of setoff of funds in any account includes the setoff of government benefits (such as Social Security and other public benefit funds) deposited to the account from which the overdraft or related fees are paid to the maximum extent permitted by applicable state and federal law. Each person who causes an overdraft, which is paid by us, agrees to be individually and jointly obligated to repay the unpaid negative balance in accordance with the terms and conditions of Discretionary Pay.

**12. Default.** You will be in default under the terms of Discretionary Pay if you fail to live up to any of the terms and conditions set forth herein or you are in default on any loan obligation with us and/or a negative balance exists in any other deposit account with us on which you are an owner. If you are in default, in addition to any other rights we may have, we may temporarily suspend overdraft privileges, terminate Discretionary Pay, or close your checking account and demand immediate payment of the entire unpaid negative balance. You also agree to pay any collection costs, attorneys' fees and court costs that we may incur as a result of your default.

**13. Termination; Suspension.** We may terminate or suspend Discretionary Pay at any time without prior notice. In no event will any termination relieve you of your obligation to repay any negative account balance, overdraft fees, collection costs and attorneys' fees, if any. We can delay enforcing any of our rights without losing them.

**14. Your Right to Decline Discretionary Pay.** Any owner of the checking account may decline the service. If you prefer not to have the Service, visit us in a branch, contact us at 248-647-5958, or write to us at 576 E Lincoln, Birmingham, MI 48009, and include your name, member number and a statement that you are declining the Credit Union's Discretionary Pay Service and we will remove the Service from your checking account. If you decline the Service, you will still be charged an NSF Fee for each item returned each time an item is presented for payment and returned unpaid due to an insufficient available balance.

**15. Optional Overdraft Protection Plans.** As discussed in more detail above, we also offer the optional Overdraft Transfer Service which links your checking account to a savings account, as well as other overdraft sources and may be less expensive than Discretionary Pay. To learn more, please ask us about these plans.

**The best way to know how much money you have and avoid paying overdraft fees is to record and track all of your transactions closely. PLEASE REVIEW THIS INFORMATION CAREFULLY. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT US AT 248-647-5958 OR VISIT ANY BRANCH.**

**17. Postdated and Stale Dated Checks.** We may pay any check without regard to its date unless you notify us of a postdating. The notice must be given to us in time so that we can notify our employees and reasonably act upon it. The notice must accurately describe the check, including the exact number, date and amount. You understand that the exact information is necessary for the Credit Union's computer to identify the check. We are not responsible if you give us an incorrect or incomplete description or untimely notice. You may make an oral notice which lapses in fourteen (14) calendar days unless confirmed in writing. The Fee for a Notice of Postdating is the same as the fee for a Stop Payment Order; please refer to our Fee Schedule for the amount of the fee. A written notice is effective for six (6) months and may be renewed in writing from time to time. You agree not to deposit checks, drafts, or other items before they are properly payable. We are not obligated to pay a check drawn on your account that is presented more than six (6) months past its date.

**18. Checks Presented for Payment in Person.** We may refuse to accept any check or draft drawn on your account that is presented for payment in person. Such refusal shall not constitute a wrongful dishonor of the check or draft and we shall have no liability for refusing payment.

**19. Remotely Created Checks.** For purposes of this paragraph, "account" means a transaction account, credit account, and any other account on which checks (share drafts) may be drawn. A remotely created check is a check created by someone other than the person on whose account the check is drawn. A remotely created check is generally created by a third-party payee as authorized by the owner of the account on which the check is drawn. Authorization is usually made over the telephone or through on-line communication. The owner of the account does not sign a remotely created check. In place of the owner's signature, the remotely created check usually bears a statement that the owner authorized the check or bears the owner's printed or typed name. Except as may otherwise be required by law, if you authorize a third party to draw a remotely created check against your account, you may not later revoke your authorization, and it is your responsibility to resolve any authorization issues directly with the third party. We are not required to credit your account and may charge against your account any remotely created check for which the third party has proof of your authorization.

**20. Returned Deposits.** 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. We may, at our option, resubmit the returned check without notifying you.

**21. Checks.** If you choose to use checks from a direct mail company or other source you will be liable for charges or damages resulting from check 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 not MUCU. Checks may be purchased from us or our vendor for a fee. Original checks are stored electronically for a term defined by regulatory requirements. Copies of such checks are available for a fee. Most cancelled checks are available on It'sMe247 online banking depending on the clearing process. There is no charge for accessing cancelled checks through It'sMe247 online banking.

**22. Truncated Checks; Statements.** Your canceled checks (the checks drawn against your account that we honor) will not be returned to you, they will become Credit Union property and be held by us ("truncated") for you. They also may be truncated earlier in the check clearing process, such as by the bank into which the payee deposits them. This may be done either pursuant to a contractual electronic presentment process or under a federal law commonly referred to as "Check 21." Your monthly statement will itemize your canceled checks by number, date of clearing and the amount of the check. Any objection respecting any item shown on a periodic statement is waived unless made in writing to the Credit Union within sixty (60) days after the statement is mailed. A copy of any check will be available to you as required by law. There may be a small fee to obtain a copy of a check (see the Fee Schedule for a list of fees). When a copy of a check is requested, the Credit Union may provide it to you in the form of a "substitute check" as prescribed in the "Check 21" law. Upon issuance, the Credit Union will provide you with a disclosure regarding your rights regarding substitute checks and how you may make a claim for a refund for losses related to a substitute check.

### **23. Stop Payment Requests.**

Except as may otherwise be required by law, the following procedures apply to stop payment requests:

**a. Stop Payment Order Request.** You may request a stop payment order on any check drawn on your account. To be binding, an order must be dated, signed within 14 days, and describe the account and check number and the exact amount. The stop payment order will be effective if the Credit Union receives the order in time for the Credit Union to act upon the order and you state the number of the account, number of the check, and its exact amount. You understand that the exact information is necessary for the Credit Union's computer to identify the check. If you give us incorrect or incomplete information, we will not be responsible for failing to stop payment on the check. If the stop payment order is not received in time for us to act upon the order, we will not be liable to you or to any other party for payment of the check. If we re-credit your account after paying a check over a valid and timely stop payment order, you agree to sign a statement describing the dispute with the payee, to transfer to us all of your rights against the payee or other holders of the check, and to assist us in any legal action.

**b. Duration of Order.** A stop payment order is effective for six (6) months and may be renewed in writing from time to time. We do not have to notify you when a stop payment order expires.

**c. Liability.** Fees for stop payment orders are set forth on the Fee Schedule. You generally may NOT stop payment on any certified check, teller's check, or any other check or payment guaranteed by us. Even if payment of such an item is stopped, you may remain liable to any item holder, including us. You agree to indemnify and hold the Credit Union harmless from all costs, including attorney's fees, damages or claims related to (1) our refusing payment of an item, including claims of any multiple party, account owner, payee, or endorser or (2) our failing to stop payment of an item as a result of incorrect information provided by you.

**24. Standard of Care.** Except where applicable law or this Agreement provides otherwise, we will not be liable for any events not involving our intentional misconduct or gross negligence.

**25. Offset.** Except for debts that are secured by your principal residence, if you owe us money as a borrower, guarantor, endorser or otherwise, we have a lien on the funds in any account in which you have an ownership interest, regardless of their source, unless the account is an IRA or the lien is prohibited by law, and any other funds or property under our care, custody and/or control. We may apply these funds in any order to pay off your indebtedness. By not enforcing a lien, we do not waive our right to enforce it later. In addition, you grant the Credit Union a consensual security interest in your accounts (except IRAs) and we may use the funds from your accounts to pay any debt or amount now or hereafter owed the Credit Union, except for obligations secured by your residence, unless prohibited by applicable law. You agree that our rights will continue even after your account(s) are closed, and for as long as we are legally permitted to collect the debt.

**26. 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 lien and security interest.

**27. Fees.** Any account may be subject to service charges in accordance with the Fee Schedule adopted by the Credit Union from time to time. You agree to pay us fees in connection with your accounts in accordance with the Fee Schedule then in effect (refer to the Fee Schedule for a current list of fees). We will provide advance notice of any increase in current charges, or any new charges, as required by law. We may deduct any fees owed from any of your accounts, except that no fee may be deducted from an IRA unless the fee relates to the IRA. We reserve the right to waive any fees in our sole discretion. Fees may reduce earnings on any of your accounts.

**28. Binding Arbitration and Class Action Waiver – Resolution of Disputes by Arbitration:** THIS SECTION CONTAINS IMPORTANT INFORMATION REGARDING YOUR ACCOUNTS AND ALL RELATED SERVICES. IT PROVIDES THAT EITHER YOU OR WE CAN REQUIRE THAT ANY DISPUTES BE RESOLVED BY BINDING ARBITRATION. ARBITRATION REPLACES THE RIGHT TO GO TO COURT, INCLUDING THE RIGHT TO A JURY TRIAL AND THE RIGHT TO PARTICIPATE IN A CLASS ACTION OR SIMILAR PROCEEDING. IN ARBITRATION, THE DISPUTE IS SUBMITTED TO A NEUTRAL PARTY, AN ARBITRATOR, INSTEAD OF A JUDGE OR JURY. ARBITRATION PROCEDURES MAY BE MORE LIMITED THAN RULES APPLICABLE IN COURT.

- **Agreement to Arbitrate Disputes.** Either you or we may elect, without the other's consent, to require that any dispute between us concerning your membership, your deposit accounts ("Accounts") and the services related to your membership and Accounts, including but not limited to all disputes that you may raise against us, must be resolved by binding arbitration, except for those disputes specifically excluded below.
- **No Class Action or Joinder of Parties.** YOU ACKNOWLEDGE THAT You and we agree that no class action, class-wide arbitration, private attorney general action, or other proceeding where someone acts in a representative capacity, may be pursued in ANY arbitration OR IN ANY COURT PROCEEDING, REGARDLESS OF WHEN THE CLAIM OR CAUSE OF ACTION AROSE OR ACCRUED, OR WHEN THE ALLEGATIONS OR FACTS UNDERLYING THE CLAIM OR CAUSE OF ACTION OCCURRED. Unless mutually agreed to by you and us, claims of two or more persons may not be joined, consolidated, or otherwise brought together in the same arbitration (unless those persons are joint account holders or beneficiaries on your account and/or related accounts, or parties to a single transaction or related transaction), whether or not the claim may have been assigned.
- **Disputes Covered by Arbitration.** YOU ACKNOWLEDGE THAT IN ARBITRATION THERE WILL BE NO RIGHT TO A JURY TRIAL. Any claim or dispute relating to or arising out of your Accounts or our relationship will be subject to arbitration, regardless of whether that dispute arose before or after your receipt of this notice. Disputes include claims made as part of a class action, private attorney general or other representative action, it being expressly understood and agreed to that the arbitration of such claims must proceed on an individual (non-class, non-representative) basis and the arbitrator may award relief only on an individual (non-class, non-representative) basis. Disputes also include claims relating to the enforceability or interpretation of any of these arbitration provisions. Any questions about whether disputes are subject to arbitration shall be resolved by interpreting this arbitration provision in the broadest way the law will allow it to be enforced.

All disputes are subject to arbitration, no matter what legal theory they are based on, or what remedy (damages, or injunctive or declaratory relief) they seek. Disputes include any unresolved claims concerning any services relating to your Accounts. Disputes include not only claims made directly by you, but also made by anyone connected with you or claiming through you, such as a joint account holder, account beneficiary, employee, representative, agent, predecessor or successor, heir, assignee, or trustee in bankruptcy. Disputes include not only claims that relate directly to the Credit Union, but also its affiliates, successors, assignees, officers, directors, employees, and agents, and claims for which we may be directly or indirectly liable, even if we are not properly named at the time the claim is made. Disputes include claims based on any theory of law, contract, statute, regulation, tort (including fraud or any intentional tort), or any other legal or equitable ground, and include claims asserted as counterclaims, cross-claims, third-party claims, interpleaders or otherwise; and claims made independently or with other claims. If party initiates a proceeding in court regarding a claim or dispute which is included under this Resolution of Disputes by Arbitration provision, the other party may elect to proceed in arbitration pursuant to this Resolution of Disputes by Arbitration provision.

- **Disputes Excluded from Arbitration.** Disputes filed by you or by us individually in a small claims court are not subject to arbitration, so long as the disputes remain in such court and advance only an individual (non-class, non-representative) claim for relief. However, if a matter in small claims court is removed, transferred, or appealed to a non-small claims court, that claim shall be subject to this Resolution of Disputes by Arbitration provision. Our Claims or disputes against you arising from your status as a borrower under any loan agreement with the Credit Union or to collect any funds you may owe us are also excluded from this Resolution of Disputes by Arbitration provision.
- **Commencing an Arbitration.** The arbitration must be filed with one of the following neutral arbitration forums and follow its rules and procedures for initiating and pursuing an arbitration: American Arbitration Association or JAMS. If you initiate the arbitration, you must notify us in writing at:

**Michigan United Credit Union**  
**576 E. Lincoln**  
**Birmingham, MI 48009**  
**248-647-5958**  
**Attention: CEO**

If we initiate the arbitration, we will notify you in writing at your last known address on file. You may obtain a copy of the arbitration rules for these forums, as well as additional information about initiating an arbitration by contacting these arbitration forums:

**American Arbitration Association**  
**1-800-778-7879 (toll-free)**  
**www.adr.org**

**JAMS**  
**1-800-352-5267 (toll-free)**  
**www.jamsadr.com**

The arbitration shall be conducted in the same city as the U.S. District Court closest to your home address, unless the parties agree to a different location in writing.

- **Administration of Arbitration.** The arbitration shall be decided by a single, neutral arbitrator. The arbitrator will be either a lawyer with at least ten years of experience or a retired or former judge selected in accordance with the rules of the arbitration forum. The arbitrator shall follow procedures and rules of the arbitration forum in effect on the date the arbitration is filed unless those rules and procedures are inconsistent with this arbitration provision, in which case this arbitration provision will prevail. Those provisions and rules may limit the discovery available to you or us. The arbitrator will take reasonable steps to protect customer account information and other confidential information if requested to do so by you or by us. The arbitrator shall decide the dispute in accordance with applicable substantive law consistent with the Federal Arbitration Act and applicable statutes of limitations, will honor claims of privilege recognized at law, and will be empowered to award any damages or other relief provided for under applicable law. The arbitrator will not

have the power to award relief to, or against, any person who is not a party to the arbitration. An award in arbitration shall determine the rights and obligations between the named parties only, and only in respect of the claims in arbitration, and shall not have any bearing on the rights and obligations of any other person, or on the resolution of any other dispute. You or we may choose to have a hearing and be represented by counsel. The decision rendered by the arbitrator shall be in writing. At your or our request, the Arbitrator shall issue a written, reasoned decision following applicable law and relief granted must be relief that could be granted by the court under applicable law. Judgment on the arbitration award may be entered by any court of competent jurisdiction.

- **Costs.** The party initiating the arbitration shall pay the initial filing fee. If you file the arbitration and an award is rendered in your favor, we will reimburse you for your filing fee. If there is a hearing, We will pay the fees and costs of the arbitration for the first day of that hearing. All other fees and costs will be allocated in accordance with the rules of the arbitration forum. However, we will advance or reimburse filing and other fees if the arbitrator rules that you cannot afford to pay them or finds other good cause for requiring Us to do so, or if you ask us in writing and we determine there is good reason for doing so. Each party shall bear the expense of their respective attorneys, experts, and witnesses and other expenses, regardless of who prevails, but a party may recover any or all costs and expenses from another party if the arbitrator, applying applicable law, so determines.
- **Right to Resort to Provisional Remedies Preserved.** Nothing herein shall be deemed to limit or constrain our right to resort to self-help remedies, such as the right of set-off or the right to restrain funds in an account, to interplead funds in the event of a dispute, to exercise any security interest or lien we may hold in property, or to comply with legal process, or to obtain provisional remedies such as injunctive relief, attachment, or garnishment by a court having appropriate jurisdiction; provided, however, that you or we may elect to arbitrate any dispute related to such provisional remedies, except in an action by us against you that has been initiated by Us to collect funds that you may owe to us.
- **Arbitration Award.** The arbitrator's award shall be final and binding unless a party appeals it in writing to the arbitration forum within fifteen days of notice of the award or pursuant to the rules of the arbitration forum, whichever is later. The appeal must request a new arbitration before a panel of three neutral arbitrators selected in accordance with the rules of the same arbitration forum. The panel will consider all factual and legal issues anew, follow the same rules that apply to a proceeding using a single arbitrator, and make decisions based on the vote of the majority. Costs will be allocated in the same manner as allocated before a single arbitrator. An award by a panel is final and binding on the parties after fifteen days of notice of the award or pursuant to the rules of the arbitration forum, whichever is later. A final and binding award is subject to judicial intervention or review only to the extent allowed under the Federal Arbitration Act or other applicable law. A party may seek to have a final and binding award entered as a judgment in any court having jurisdiction.
- **Governing Law.** You and we agree that our relationship includes transactions involving interstate commerce and that these arbitration provisions are governed by, and enforceable under, the Federal Arbitration Act. To the extent state law is applicable, the laws of the State of Michigan shall apply.
- **Severability, Survival.** These arbitration provisions shall survive (a) termination or changes to your accounts or any related services; (b) the bankruptcy of any party; and (c) the transfer or assignment of your Accounts or any related services. If any portion of this Resolution of Disputes by Arbitration provision is deemed invalid or unenforceable, the remainder of this Resolution of Disputes by Arbitration provision shall remain in force. No portion of this Resolution of Disputes by Arbitration provision may be amended, severed, or waived absent a written agreement between you and us.
- **Applicability.** Arbitration will not apply to your Account as long as you are an active duty Service Member.
- **Right to Reject this Resolution of Disputes by Arbitration Provision. YOU MAY CHOOSE TO REJECT THIS RESOLUTION OF DISPUTES BY ARBITRATION PROVISION BY SENDING US WRITTEN NOTICE AS DESCRIBED BELOW:**

Agreement to the Resolution of Disputes by Arbitration provision:

1. If you agree to be bound by the above Resolution of Disputes by Arbitration provision, then no action is needed on your part.
2. If you take no action, then effective immediately your Accounts will be bound by this Resolution of Disputes by Arbitration provision.

Rejection of the Resolution of Disputes by Arbitration provision:

1. If you do not agree to be bound by this Resolution of Disputes by Arbitration provision, you must send us written notice that you reject the Resolution of Disputes by Arbitration provision within 30 days of account opening or within 30 days of receiving this notice, whichever is sooner, including the following information:

- a. Your written notice must include: your name, as listed on your account, your account number, and a statement that you reject the Resolution of Disputes by Arbitration provision, and;
- b. You must send Your written notice to us at the following address:

**Michigan United Credit Union**  
**576 E. Lincoln**  
**Birmingham, MI 48009**  
**248-647-5958**  
**Attention: CEO**

**29. 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 and Disclosure. Refer to the MUCU Privacy Notice for detailed descriptions of our policy and procedures regarding your personal information.



### 30. Notices.

**a. Name and Address Change.** You are required to notify us when you have a name or address change. Whenever we are required to send you notice, the Credit Union is only required to attempt to communicate with you at the most recent address you have provided to us in writing. The Credit Union requires all notices of change in address or name to be in writing. Notices to us should be sent to:

**Michigan United Credit Union**  
576 E. Lincoln  
Birmingham, MI 48009  
248-647-5958  
[www.michiganunitedcu.org](http://www.michiganunitedcu.org)

**b. Other Notices.** All notices regarding the account will be posted in our office lobbies or will be sent to you to the address shown on your statement. In the event of joint ownership, notice by or to any one joint owner shall be deemed notice by or to all. We reserve the right not to send notice for accounts we consider inactive.

**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. If you have elected to receive notices electronically, a written notice from us to you is valid when it is sent and/or posted. On joint or multiple party accounts, notification sent to any account owner constitutes notification to all owners, except as may be otherwise required by law.

### 31. 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 provided by law. You may elect to receive your periodic statement electronically. We will send you an email notice informing you that your e-statement is ready to view. For joint or multiple party accounts, we are only obligated to send one statement. For checking accounts, you acknowledge that we assume ownership of your original check as soon as the item has been paid, and we will not return the check to you. However, you may request copies of a check at any time. A fee may be assessed for check copies as stated in the Fee Schedule. Additional statements may be requested from MUCU, and a fee may be charged for additional statements as stated in the Fee Schedule. We reserve the right not to send statements for accounts we consider inactive, or for those accounts for which we do not have a valid address on file.

**b. Account Owner Inspection.** You should examine each periodic statement carefully and reconcile the accounts reflected on that statement. If there are any discrepancies, you should notify us immediately. Except as expressly provided for elsewhere, 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 the Credit Union within 60 days of the mailing date of the earliest statement containing those items.

**c. Notice to MUCU.** 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 inform us of any discrepancies within the time limit set forth in the above paragraph. You are obligated to notify us when you have not received a statement within fourteen (14) days of when you usually receive it.

**32. Dormant / Inactive Accounts.** We will consider an account to be dormant if there are no deposits or withdrawals for a period of twelve (12) months. This excludes loan accounts, certificates, IRAs/HSAs, and interest or dividends credited to your account by the Credit Union. Michigan Law permits the Credit Union to turn these funds over to the State after two years of no activity and requires the Credit Union to turn these funds over to the State after three years of no activity. Before turning funds from inactive accounts over to the State of Michigan, the Credit Union will send notices as required by Michigan law advising you of your rights. When an account is dormant for twelve months, we will charge a monthly dormant account fee as stated in the Fee Schedule, unless restricted by law. The fee will be charged until the account becomes active or there are no funds available to pay the fee. You authorize us to transfer funds from other accounts of yours to cover any service fees we may impose upon the account deemed dormant. The extent allowed by law, we reserve the right to transfer account funds to an account payable and suspend and further account statements. The Credit Union also reserves the right to close any account for inactivity.

**33. Special Account Instructions.** You may request that we facilitate certain business, trust, will, or court-ordered account arrangements. However, because we do not give legal advice, we cannot counsel you as to which account arrangement most appropriately meets the specific requirements of your business, trust, will, or court order. If you ask us to follow any instructions that we believe might expose us to claims, lawsuits, expenses, liabilities, or damages, whether directly or indirectly, we may refuse to follow your instructions or may require you to indemnify us or post a bond or other protection.

**34. Changes Requested by You.** Account changes requested by you, such as adding or closing an account or service, must be submitted by you and accepted by us. The Credit Union reserves the right to require account changes to be submitted in writing.

**35. Share Insurance.** Your savings in MUCU are federally insured to at least \$250,000 by the National Credit Union Share Insurance Fund, which is administered by the National Credit Union Administration, an agency of the U.S. Government. For more information regarding share insurance, please refer to the NCUA brochure entitled "Your Insured Funds," which can be found at the Credit Union office or at [www.ncua.gov](http://www.ncua.gov). Because we are not authorized to provide legal advice, we cannot counsel you as to how to structure your accounts in order to maximize your account insurance protection.

**36. Termination of Accounts and Service(s).** We, in our sole discretion, may terminate, limit or restrict, as we in our sole discretion deem appropriate, any of your account(s) or service(s), including but not limited to loan services and electronic services, or place a freeze on any sums on deposit with us at any time without notice or require you to close your account(s)/service(s). We may also require you to apply for a new account(s)/service(s) if: (1) there is a request to change the owners or authorized users; (2) there is a fraud/forgery or unauthorized use committed or reported; (3) there is a dispute as to ownership of any account or sum on deposit; (4) there are any checks that are lost or stolen; (5) there are returned unpaid items-transactions not covered by an overdraft protection plan with us or any abuse of any such plan per our assessment thereof; (6) there is any

misrepresentation regarding any account(s) or service(s) or any other abuse of any of your accounts(s) or service(s); (7) the Credit Union incurs any loss or believes it may incur any loss relating to any loan(s), account(s) or service(s) you have with us; (8) if we believe you have been negligent in protecting any access devices or codes; (9) we deem it necessary to protect the Credit Union from any risks or losses, or otherwise deem it to be in the best interests of the Credit Union, our members or our employees; (10) you breach any promise under this Agreement or any other agreements with us including but not limited to any default or other delinquency with regard to any loan or other agreements; (11) if bankruptcy or any other insolvency proceeding is filed by or against you, or if we otherwise deem you to be insolvent or incapable of meeting your obligations to us; (12) you refuse or fail to cooperate as provided in this Agreement; or (13) you violate any Credit Union policy, procedure or standard or any law, regulation or rule. We, on our own accord, may place a stop payment on any check, draft, item or transaction if we are notified or otherwise reasonably believe that any of the foregoing circumstances have occurred. If you do not accept any deposit or part of a deposit that we attempt to return after termination, then such deposit will no longer earn dividends. You may terminate an individual account by notifying us in writing. We have the right to require the written consent of all owners to terminate a joint account. We are not responsible for any check, draft, withdrawal, item or transaction after your account is terminated. However, if we pay any item after termination, you agree to reimburse us.

**37. Termination of Membership.** You may terminate your membership by giving us notice in person or in writing. You may be denied services or expelled for any reason as permitted by law, including causing a loss to the credit union.

**38. Death of an Account Owner.** Please note that MUCU does not accept wills or provide legal advice. We therefore encourage you to seek answers from a trusted legal professional. Once MUCU has received a deceased member notification, the account and documentation provided will be reviewed and the notifier will be contacted by a member representative. You irrevocably waive the right to make testamentary disposition of any account with the credit union 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 Agreement. Upon the death of an account owner, funds in the account shall be payable to multiple party account owners or any POD beneficiaries in accordance with this Agreement and Michigan law. We may, after the date of your death, honor checks or accept payments or transfers drawn by you unless ordered to stop payment by the Personal Representative or other appropriate person claiming an interest in the account.

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 his or her death.

**39. Legal Process.** If any legal action is brought involving your account, we may pay out funds according to the terms of the action or refuse any pay out until the dispute is resolved. Any expenses or attorney fees we incur responding to legal process may be charged against your account without notice, unless prohibited by law. In lieu of expenses other than attorneys' fees, we may charge a Legal Process Fee as set forth on the Fee Schedule. Any legal process against your account is subject to our lien and security interest.

**40. Costs for Failure to Follow Agreement.** You are liable to us for any losses, costs, and expenses we incur resulting from your failure to follow this agreement. You authorize us to deduct any such losses, costs, or expenses from your account without prior notice to you. If we bring a legal proceeding to collect any amount due under or to enforce this agreement, we shall be entitled, subject to applicable law, to payment of reasonable attorney's fees and costs, including fees on any appeal, bankruptcy proceedings, and any post judgment collection actions.

**41. Cooperation in Loss Recovery Efforts.** Except as my otherwise required by law, you agree to fully cooperate in any effort we undertake to recover funds that were taken from your account without authorization. For example, you will sign affidavits of loss or forgery that may be required by our insurance company. You also agreed to cooperate fully in any prosecution that may be initiated by the proper authorities pursuant to us filing a complaint about unauthorized activities involving your account. If a loss is the result of our actions (we lose a check you deposited, for example), you agree to help us to recover the loss but we will be responsible for all expenses involved.

**42. Responsibility for your transactions not involving an account.** If (i) you present a check or other item to us drawn on another financial institution for cash over the counter or for payment of any obligation owing to us or (ii) we initiate an automated clearinghouse (ACH) transfer to another financial institution for any obligation owing to us and the check, other item, or ACH transfer is returned to us unpaid for any reason not attributable to us, we may charge a returned transaction fee to any of your accounts (except accounts described in the "Offset" section as not being subject to lien or setoff rights) or, to the extent allowed by law, charge a returned transaction fee to the obligation for which payment was intended.

**43. Accounts not Transferable.** None of your accounts are transferable, except on the Credit Union's books and records, without the Credit Union's prior written consent.

**44. Information About Your Accounts and About You.** Generally, we will not disclose information to third parties about your accounts or about you without your permission. However, we may disclose information: (1) when it is necessary to complete transfers or transactions, or to send notice of dishonor or nonpayment; (2) to our accountants, attorneys or other professional advisors; (3) to Credit Union or financial institution regulators; (4) to exchange, in the regular course of business, credit information with other financial institutions or commercial enterprises, directly or through credit reporting agencies; (5) to advise third parties of accounts closed for misuse; (6) to furnish information to the appropriate law enforcement authorities when we believe we have been a victim of a crime; (7) to comply with government agency or court orders, or to furnish any information required by statute; (8) to furnish information about the existence of an account to a judgment creditor of yours who has made a written request for such information if the court rendering the judgment has jurisdiction over the Credit Union and could issue a garnishment that would be binding on the Credit Union; (9) when we are attempting to collect an obligation owed to us; or (10) as required by law. In addition, you understand and agree that we may, from time to time, request and review credit reports and other information about you prepared by consumer reporting agencies or others.

**45. Periodic Check of Ownership Arrangements.** You agree to check all records related to your account periodically (not less than once per year) to ensure that all ownership and beneficiary arrangements are set up in the way that you desire. You agree to contact the credit union immediately if any ownership or beneficiary arrangement is not how you wish it to be. You further agree to hold the credit union harmless from any claims that any ownership or beneficiary arrangement related to your account is not set up as you desire.

**46. Telephone Monitoring and Calling.** From time to time you agree we may monitor and record telephone calls made or received by us or our agents regarding your account to assure the quality of our service. In order for us to service the account or to collect any amounts you may owe,

and subject to applicable law, you agree that we may from time to time make calls and send text messages to you using prerecorded/artificial voice messages or through the use of an automatic dialing device at any telephone number you provide to us in connection with your account, including a mobile telephone number that could result in charges to you.

**47. Rewards and Incentives Programs.** From time to time, we may make rewards and incentives programs available to you in connection with one or more of your accounts. These programs will be governed by separate documents related to such programs and the credit union reserves the right to change or terminate such programs at any time.

**48. Our Right to Place a Hold on Your Account(s).** If at any time we believe that your account may be subject to irregular, unauthorized, fraudulent or illegal activity, we may, at our discretion, freeze the funds in the account and in other accounts you maintain with us, without any liability to you, until such time as we are able to complete our investigation of the account and transactions. If we do freeze your account funds, we will provide notice to you as soon as reasonably possible. 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 may not provide this notice to you prior to freezing the account if we believe that such notice could result in a security risk to us or to the owner of the funds in the account.

**49. Permitted Time for Filing a Lawsuit.** You must file any lawsuit or arbitration against us within one year after the cause of action arises, unless federal or state law or an applicable agreement provides for a shorter time. This limit is in addition to limits on notice as a condition of making a claim.

**50. Use of Recording Devices.** The Credit Union does not permit its Members, you, or members of the general public to use electronic, digital or other recording devices to record in-person, telephonic or other communications or interactions of or with Credit Union personnel without the express prior consent of the Credit Union management. The Credit Union expressly revokes, rescinds and withdraws any consent or permission to such recording that might otherwise be implied by law.

**51. Member Provided Content.** If you send the Credit Union a photograph, image, video or other content ("Content"), you are granting the Credit Union a non-exclusive, transferrable, sublicensable, royalty-free, worldwide license to use, host, publish, distribute and/or display such Content for any purpose, in any and all media now known or hereafter devised, on the Credit Union's website, in promotional or informational materials, and/or on social media, for publicity and promotional purposes without further compensation unless prohibited by law. By providing Content to the Credit Union, you represent and warrant that you have the right to grant the rights and licenses described in this section and further represent and warrant that the Content does not violate, misappropriate or infringe on the rights of any third party.

**52. Consent to Filming and Photography.** When you enter upon Credit Union property or attend a Credit Union meeting, event or program, you enter an area where photography, audio, and/or video recording may occur. By participating in any of the foregoing activities, you consent to photography, audio recording, video recording and the release, publication, exhibition, distribution, display or reproduction of same for any and all purposes, including promotional purposes, advertising, inclusion on the Credit Union website, social media or any other purpose by the Credit Union. You release the Credit Union, its officers, directors and employees, and all other persons involved from any liability connected with the taking, recording, digitizing, display, distribution or publication and use of photos, images, video and/or sound recordings. You waive all rights you may have to any claims for payment of royalties in connection with any use, display, exhibition, streaming, webcasting, distribution or other publication of these materials regardless of the purpose of same, and further waive any right to inspect or approve any photo, video or audio recording taken by the Credit Union or the person/entity designated to do so by the Credit Union.

**53. Non-Solicitation.** The Credit Union prohibits the solicitation, distribution and posting of materials on or at the Credit Union's property by any member, employee. As used herein, the term "solicitation" includes canvassing, soliciting or seeking to obtain support for an elected office or Board position; seeking to obtain membership in or support for any organization; requesting contributions; posting or distributing handbills, pamphlets, petitions, or other materials of any kind; use of Credit Union resources (including without limitation bulletin boards, computers, mail, e-mail and telecommunication systems, photocopiers and telephone lists and databases); peddling or otherwise selling, purchasing or offering goods and services for sale or purchase; and distributing advertising materials, circulars or product samples, or engaging in any other conduct relating to any outside business interests or for profit or personal economic benefit. The Credit Union reserves the right, in its sole and absolute discretion, to exempt from this non-solicitation prohibition, certain non-political non-profit organizations/charities that support the mission of the Credit Union and/or that the Credit Union supports as part of charitable and community mission, as well as Credit Union-sponsored programs/events related to the Credit Union's products and services. Whether a particular group, organization or person satisfies this exception shall be determined by the Credit Union in its sole discretion.

**54. Severability.** If any of this Agreement is found by any other court or regulatory body of competent jurisdiction to be invalid or unenforceable in whole or in part for any reason whatsoever, the enforceability of the remaining provisions or portions hereof shall not be affected thereby.

**55. Enforcement.** 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 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 post-judgment collection action. Such fees, costs and expenses are considered a debt owed to the credit union and subject to the right of offset as set forth in Section 25.

**56. Waiver.** We may waive any of these provisions at our sole discretion, but any such waiver will apply only on that occasion. If we choose to waive any provision, we will not be bound to waive the same provision or any other provision on another occasion.

**57. Indemnity.** If by following your instructions we are exposed to a claim or suit by an adverse claimant, you shall hold us harmless and indemnify us from any losses, expenses, liabilities or damages including actual attorneys' fees resulting from such a claim or suit. If you ask us to follow instructions that we believe might expose us to claims, suits, losses, expenses, liabilities or damages, whether directly or indirectly, we may refuse to follow your instructions, or we may require a bond or other protections.

**58. Agreement.** The Agreement shall be effective and shall govern all of your deposit accounts with us. By signing a Membership Application, signing any application to add an account after your share account has been established, making deposits and withdrawals, or leaving amounts on deposit, you agree to the terms of this Agreement and to all amendments to this Agreement. This Agreement shall supersede all previous agreements for such accounts.

**59. Amendment.** We may change any of the items of this Agreement at any time without prior notice to you if the change is favorable to you. We may make changes that are averse to you only if we provide you with notice required by law. When we change this Agreement, you may close the account if you do not agree to changes we make; if you continue to use the account or keep the account open after the effective date of the change, you will be deemed to have agreed to the changes.

**60. Governing Law.** This Agreement shall be governed by the laws, including applicable principles of contract law, and regulations of the State of Michigan, except as superseded by federal laws and regulations. This Agreement is also subject to the Credit Union's Bylaws, and to local clearinghouse rules. Except as otherwise set forth in the Resolution of Disputes by Arbitration provision below, unless otherwise required by applicable law, any action brought pursuant to this Agreement against the Credit Union must be brought in the local State District Court or State Circuit Court with jurisdiction over the location of the Credit Union's principal place of business.

**61. Negative Information Notice.** We may report information about your loan, share or deposit accounts to credit bureaus. Late payments, missed payments, or other defaults on your accounts may be reflected in your credit report.

**62. Section Headings.** Section headings in this Agreement are for convenience of reference only and shall not govern the interpretation of any of the provisions of this Agreement.

**63. Limitation of liability.** Except where required by law or this Agreement specifically provides otherwise, we will not be liable for any action or inaction except for our intentional misconduct or gross negligence. except as my be otherwise required by law, you agree that in no event shall the credit union's liability to you exceed your actual damages or the sum of \$5,000.00, whichever is less. In no event will Credit Union be liable for any indirect, special, consequential or exemplary damages, including, but not limited to, loss of anticipated profits or other economic loss in connection with or arising out of this agreement.

# Electronic Fund Transfers Agreement and Disclosures

This Electronic Fund Transfers Agreement and Disclosures contains additional provisions setting forth your and our rights and responsibilities concerning the electronic fund transfer (“EFT”) services offered to you by Michigan United Credit Union (MUCU). This Electronic Fund Transfers Agreement and Disclosures will be referred to herein as “EFT Disclosure.” By signing an application for EFT services, signing any card we issue to you, or by using any services covered by this EFT Disclosure, you agree to the terms and conditions in this EFT Disclosure and any amendments for the EFT services offered. The terms and conditions of the account agreements relating to your accounts with us remain in effect except to the extent modified by this EFT Disclosure. In this EFT Disclosure, “you” and “your” include the plural in cases where two or more persons have an interest in a single account affected by an “electronic fund transfers” service. “We” or “us” refer to Michigan United Credit Union.

MUCU offers various electronic fund transfer services to our members. We may provide from time to time, plastic Automated Teller Machine (ATM) Cards and/or Visa® or MasterCard® Debit Cards (collectively “Access Devices”) to members who apply for and are approved for such Access Devices. Sometimes two or more persons are furnished Access Devices relating to a single account at the Credit Union.

When a secret Personal Identification Number (“PIN”) is also provided to a member in connection with an Access Device, the Access Device and PIN can be used in any one of a number of ATMs to make electronic fund transfers. Transfers can be made to, from or between one or more accounts in the Credit Union. Simply follow the instructions at the machine. Electronic fund transfers can also be made through our telephone CU Talk Audio Response system, MUCU Online Banking, or Mobile Banking once you have been issued PINs for those purposes.

The following sections relate to all “Electronic Fund Transfers (EFTs)” affecting your account(s) whether made by use of an ATM card or otherwise

- **TERMS USED:**

- **Debit Card** – This means the debit card issued to you, which may bear either the Visa® or MasterCard® logo.
- **Participating Merchants** - Your ATM/Debit Card may be used to purchase goods or services from merchants who have arranged to accept an ATM Card or Debit Card as a means of payment. If you have a Debit Card, it may be used to purchase goods and services from Debit Card merchants. These merchants are collectively referred to as “Participating Merchants” and will display a logo or other symbol that identifies them as a merchant who will accept your Card.
- **Point of Sale or “POS” Transactions** - Purchases made with your Card, including any purchases where you receive cash back, are referred to as “point of sale transactions” or “POS” transactions. A POS transaction will cause your checking account to be debited for the amount of the purchase.

**2. ACCOUNTS AFFECTED:** Each of your accounts at the Credit Union can be subject to some kind of “electronic fund transfer” service, with the exception of IRA’s and Certificate accounts. The affected accounts are sometimes referred to in this EFT Disclosure as “asset account(s),” “designated account(s)” or simply as your “account(s)”. You may notify us if you do not want your accounts to be subject to any particular type of “electronic transfer” service, and you may change those instructions in the future. We will, in all cases, follow your instructions to the extent our EFT programs permit at that time.

**3. MINIMUM BALANCE:** You must always maintain any minimum balance requirements to be entitled to make electronic fund transfers affecting your account(s). PINs for use with Access Devices will not be issued to members whose loan payments to us are more than 30 days delinquent. We reserve the right to increase minimum balance requirements or to impose other restrictions in the future, but if we do so, we will give you at least 21 days advance written notice.

**4. ELECTRONIC FUND TRANSFER SERVICES:** At the present time, you can authorize the following types of electronic fund transfers to or from your asset account(s) at the Credit Union.

**ATM/DEBIT CARD.** At the present time, you may use your ATM/Debit Card to:

- Withdraw available funds from your share or share draft account(s).
- Make deposits to your share or share draft account(s).
- Transfer available funds between your share draft (checking) and share savings accounts whenever you request.
- Access your share draft account(s) to purchase goods (in person, online, or by phone), pay for services (in person, online, or by phone), get cash from a merchant, if the merchant permits, or from a participating financial institution, and do anything that a participating merchant will accept. Remember, only checking accounts may be used in connection with point of sale transactions performed with your Card.
- Pay bills directly [by telephone] from your share and/or share savings account(s) in the amounts and on the days you request.
- Get information about:
  - The available and actual balance of your share draft accounts.
  - The available and actual balance of your share savings accounts.

**Limitations:** For security reasons, there are limits on the number of transfers you can make using your Debit card. We reserve the right to change these limitations, and we will give you written notice of any such change at least 21 days in advance.

## Frequency Limitations

- You may make only five (5) cash withdrawals in any one day at our terminals and you may not make cash withdrawals that exceed your account balance.
- You may make up to twenty (20) electronic fund transactions per day and, of those twenty (20) transactions, you may only make up to five (5) PIN generated electronic fund transactions per day.

## Dollar Amount Limitations

- You may withdraw up to \$500.00 cash within any 24 hour period.
- When using your ATM card for point of sale transactions, you may not exceed \$500.00 in transactions per day. This amount includes any ATM withdrawals made the same day.
  - You may withdraw up to \$500.00 per day in combination with point-of-sale transactions.
  - You may not exceed \$2,000.00 in transactions per day in combination with ATM withdrawals.
  - You may transfer up to the available balance in your account at the time of the transfer.
- **ONLINE BANKING/MOBILE BANKING/BILL PAY:** If we approve the Online Banking services for your account, a separate Password (or PIN) will be assigned to you. You must use your Password/PIN along with your account number to access your account(s) with MUCU. At the present time, you may use Online Banking to do the following for accounts you maintain with us:
  - Transfer available funds from checking to checking.
  - Transfer available funds from checking to savings.
  - Transfer available funds from savings to checking.
  - Transfer available funds from savings to savings
  - Transfer available funds from savings to external accounts (P2P, A2A)
  - Transfer available funds from checking to external accounts (P2P, A2A)
  - Make payments from checking to loan account(s).
  - Make payments from savings to loan account(s).
  - Obtain information about available and actual account balance(s).

Online Banking is available 24 hours per day; however, this service may be interrupted for a short time each day for data processing or be interrupted due to technical problems. If you find that the system is "Not Available" when attempting to access, please try again later when the service is restored.

The Online Banking Internet System will refuse to complete any transaction which would draw upon insufficient available funds, exceed a credit limit, lower your available balance below a required amount, or otherwise require us to increase our reserve on the account. The Credit Union may set other limits on the amount of any transaction and you will be notified of those limits. There may also be limits on the duration of each access.

Your use of Online Banking/Mobile Banking/Bill Pay is governed by additional terms and conditions which are available at credit union's website. Those additional terms and conditions supplement this EFT Disclosure.

- **CU\*TALK AUDIO RESPONSE SYSTEM.** If we approve your account(s) for access by the CU\*TALK Audio Response System, a separate PIN or Code will be assigned to you. You must use your PIN or Code along with your account number to access your account(s). At the present time, you may use the CU\*TALK Audio Response System services to:
  - Transfer available funds from your share and share draft accounts.
  - Obtain available and actual balance information for your share and share draft account(s).
  - Make loan payments from your share and share draft account(s).
  - Place a Stop Payment on a specific share draft that has not yet cleared your account.
  - Determine if a particular item has cleared.
  - Verify the last date and amount of your payroll deposit.
  - Obtain miscellaneous information concerning services that affect your account(s), including, inquiries about cleared checks, verify deposits & withdrawals and request Tax Information.

Your accounts can be accessed under the CU\*TALK Audio Response System via the telephone. CU\*TALK Audio Response System services will be available for your convenience twenty-four (24) hours a day, except when the service may be shortly interrupted for data processing purposes. We reserve the right to refuse any transaction that would draw upon insufficient available funds, exceed a credit limit, lower your available balance below a required balance, or otherwise require us to increase any reserve on the account. We may set other limits on the amount of any transaction and you will be notified of those limits.

There is no limit to the number of inquiries, transfers or withdrawal requests you may make in any one day, subject to the availability of funds in your account(s) and other limitations set forth herein concerning the specific type of account affected.

- **ELECTRONIC FUND TRANSFERS INITIATED BY THIRD PARTIES.** You may authorize a third party to initiate electronic fund transfers between your account and the third party's account. These transfers to make or receive payment may be one-time occurrences or may recur as directed by you. These transfers may use the Automated Clearinghouse (ACH) or other payments network. Examples of these transfers include, but are not limited to:
  - Preauthorized credits: You may make arrangements for certain direct deposits to be accepted into your share draft or share savings account(s).
  - Preauthorized payments: You may make arrangements to pay certain recurring bills from your share draft or share savings account(s)
  - Electronic check or draft conversion: You may provide your check or draft to a merchant or service provider who will scan the check or draft for the encoded credit union and account information. The merchant or service provider will then use this information to convert the transaction into an electronic fund transfer. This may occur at the point of purchase, or when you provide your check or draft by other means such as by mail or drop box.
- **CHECK CONVERSION TRANSACTIONS:** An Electronic Check Conversion Transaction is a transfer through an automated clearing house when you provide a share draft to certain merchants or other payees that enables 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 POS or is mailed to a merchant or other payee or lockbox and later converted to an electronic fund 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 fund transfers may be expressed in writing or implied, for example, by the posting of a sign. You may authorize a merchant or other payee to make a one-time electronic payment from your checking account using information from your check to:

**5. EXCLUDED TRANSACTIONS:** We have developed an elaborate electronic data processing system which makes it possible to offer you many electronic services. However, some of these services do not constitute electronic fund transfers for purposes of this EFT Disclosure. For example, automatic transfers from your account(s) to pay your loan(s) owing to us and automatic transfers between your own asset accounts at the Credit Union. The terms and conditions of this EFT Disclosure only apply to those services and transfers which are electronic fund transfers as described in Section 4; they do not apply to other transactions which, although electronic in nature, do not constitute electronic fund transfers described in that section.

**6. FEES AND CHARGES:** Certain fees and charges apply to electronic fund transfers and are set forth on our fee schedule. We may amend the fee schedule from time to time and the fees charged to your account will be those fees applicable at the time of any particular transaction. We will notify you of any changes in the fee schedule, as provided by law. You may also ask us for a current fee schedule.

When you use an ATM not owned by us, you may be charged a fee by the ATM operator or any network used and you may be charged a fee for a balance inquiry even if you do not complete a fund transfer.

Please refer to our separate fee schedule for additional information about fees.

**7. LIMITATION ON ELECTRONIC FUND TRANSFERS:** Aside from that limitation, and as to transactions other than those made at an ATM, and the Debit Card limitations described herein, there are no limitations as to how often you can make electronic fund transfers. Nor are there any restrictions as to the dollar amount of any one electronic fund transfer. We reserve the right to impose any such restrictions in the future as we deem reasonable, but we will give you at least 21 days advance written notice before doing so.

**8. DOCUMENTATION OF ELECTRONIC FUND TRANSFERS:** Terminal transfers. You may get a receipt at the time you make any transfer to or from your account using one of our automated teller machines or point-of-sale terminals. Note that receipts may not be available for some small point-of-sale transactions.

Preauthorized credits. If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, you can call us at (248) 647-5958 to find out whether or not the deposit has been made.

Periodic statements. You will get a monthly account statement (unless there are no transfers in a particular month. In any case, you will get the statement at least quarterly).

Passbook account where the only possible electronic fund transfers are preauthorized credits. If you bring your passbook to us, we will record any electronic deposits that were made to your account since the last time you brought in your passbook.

Your right to documentation as set forth in this EFT Disclosure does not apply when the electronic fund transfer occurs outside of the United States.

## **9. PREAUTHORIZED PAYMENTS AND STOP PAYMENTS:**

Right to stop payment and procedure for doing so. If you have told us in advance to make regular payments out of your account, you can stop any of these payments. Here's how: Call us at (248) 647-5958 or write us at Michigan United Credit Union, 576 E. Lincoln, Birmingham, Michigan 48009. If you phone us, you MUST call at: (248) 647-5958 in time for us to receive your request 3 business days or more before the payment is scheduled to be made. If you call, we may also require you to put your request in writing and get it to us within 14 days after you call. (We will charge you a fee as disclosed in our fee schedule for each stop-payment order you give.)

Liability for failure to stop payment of preauthorized transfer. If you order us to stop one of these payments 3 business days or more before the transfer is scheduled, and we do not do so, we will be liable for your losses or damages.

**10. REVERSING ELECTRONIC FUND TRANSFERS:** If an electronic fund transfer described in Section 4 was a payment of \$50.00 or more for goods or services, you have the right to require us to reverse such transfer and to re-credit your account with the full amount of the transfer if (1) you tell us, within 4 calendar days after the date of the transfer, to make such a reversal, (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. If you do these things in writing, you **MUST** send the letter to:

**Michigan United Credit Union  
576 E. Lincoln  
Birmingham, Michigan 48009  
If you phone us, you **MUST** call at:  
(248) 647-5958**

**If you tell us orally that you want such a transfer reversed, you must send us a letter to confirm your reversal request, your notice of attempted resolution of the dispute, and your assurance to return any returnable goods involved. You are required to get this letter back to us within 14 calendar days after the date of your oral request for reversal. We reserve the right to impose a reasonable charge for handling such reversal requests, and to increase such charges thereafter.**

**11. THE CREDIT UNION'S LIABILITY:** If we do not complete a transfer to or from your account on time or in the correct amount according to our agreement with you, we will be liable for your losses or damages. However, there are some exceptions. We will not be liable, for instance:

- If, through no fault of ours, you do not have sufficient available funds in your account to make the transfer, if any funds in your accounts necessary to complete the transfer are held as uncollected funds or pursuant to our Funds Availability Policy, or if any funds in your accounts necessary to complete the transaction are held subject to legal process or other claim.
- If you used your card or access code in an incorrect manner, or after your right to use your card or access code has been cancelled.
- If the transfer would go over the credit limit on your overdraft line.
- If the automated teller machine where you are making the transfer does not have enough cash.
- If the terminal system was not working properly and you knew about the breakdown when you started the transfer.
- If circumstances beyond our control (such as fire or flood) prevent the transfer, despite reasonable precautions that we have taken.
- If funds in your account necessary to complete the transaction are pledged as collateral, are frozen, or offset because of a delinquent loan.
- If the error was caused by a system of any participating ATM network.
- If the transfer is not completed as a result of your negligent use of your card, access code, or any EFT facility for making such transfers.
- If the telephone or computer equipment you use to conduct audio response or electronic/PC transactions is not working properly and you knew or should have known about the breakdown when you started the transaction.
- If a law or regulation prevents us from completing the transaction.
- If any other exception as established by us and communicated to you applies.

**12. CONFIDENTIALITY:** We will disclose information to third parties about your account or the transfers you make:

- Where it is necessary for completing transfers, or
- In order to verify the existence and condition of your account for a third party, such as a credit bureau or merchant, or
- In order to comply with government agency or court orders, or
- If you give us your written permission.

**13. ERROR RESOLUTION NOTICE:** In Case of Error or Questions About your Electronic Fund Transfers, call or write to us at:

**(248) 647-5958  
Michigan United Credit Union  
576 E. Lincoln  
Birmingham, Michigan 48009**

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 the statement or receipt. We must hear from you no later than 60 days after we sent the FIRST statement on which the problem or error appeared.

- Tell us your name and account number (if any).
- 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.

We will determine whether an error occurred within 10 business days (20 business days if the transfer involved a new account) after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days (90 days if the transfer involved a new



account, a point-of-sale transaction, or a foreign-initiated transfer) to investigate your complaint or question. If we decide to do this, we will credit your account within 10 business days (20 business days if the transfer involved a new account) 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 put your complaint or question in writing and we do not receive it within 10 business days, we may not credit your account. Your account is considered a new account for the first 30 days after the first deposit is made, unless each of you already has an established account open at least 30 days with us before the account is opened.

We will tell you the results within three business days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation by contacting us at the phone number or address shown above.

**14. SPECIAL LIABILITY PROTECTION RULES FOR REGULAR DEBIT CARD AND VISA® or MASTERCARD® DEBIT CARD:** You will not be liable for any unauthorized transactions using your Debit Card, when used for point-of-sale transactions, if: (i) you can demonstrate that you have exercised reasonable care in safeguarding your card from the risk of loss or theft, (ii) you have not reported to us two or more incidents of unauthorized use within the prior twelve-month period, and (iii) your account is in good standing. If any of these conditions are not met, your liability is the lesser of \$50.00 or the amount of money, property, labor, or service obtained by the unauthorized use.

“Unauthorized use” means the use of your credit card by a person, other than you, who does not have actual, implied, or apparent authority for such use, and from which you receive no benefit. This additional limitation on liability does not apply to PIN-based transactions or transactions not processed by such Debit.

**15. CARD INFORMATION UPDATES AND AUTHORIZATIONS:** If you have authorized a merchant to bill charges to your card on a recurring basis, it is your responsibility to notify the merchant in the event your card is replaced, your card information (such as card number and expiration date) changes, or the account associated with your card is closed. However, if your card is replaced or card information changes, you authorize us, without obligation on our part, to provide the updated card information to the merchant in order to permit the merchant to bill recurring charges to the card. You authorize us to apply such recurring charges to the card until you notify us that you have revoked authorization for the charges to your card.

**16. VISA ACCOUNT UPDATER (VAU):** Visa Debit Card accounts are automatically enrolled in the Visa Account Updater (VAU) feature required by Visa. This feature enables the electronic exchange of account information between Visa and participating merchants to support payment continuity with credential-on-file merchants. Visa will securely provide updated credit card information when your Card is re-issued for any reason or is closed. Updates are not guaranteed before the next billing cycle; the Credit Union is not responsible for late, missed, or recurring payments. To opt-out of the Visa Account Updater feature for your card account, please contact the Credit Union by calling the number on the back of your card.

**17. OTHER REMOTE ACCESS AGREEMENTS:** In addition to our Online Banking, Mobile Banking and Bill Pay services, this EFT Disclosure may be supplemented by other agreements for specific electronic services if you request such services, such as remote deposit services or other electronic services the Credit Union may offer now or in the future.

**18. BUSINESS DAYS:** Our “business days” for purposes of these disclosures are as follows:

Monday - Thursday 9:00 a.m. - 5:00 p.m. and Friday 9:00 a.m. - 5:30 p.m.

We are not open for business on New Year’s Day, Martin Luther King, Jr. Day, Presidents’ Day, Memorial Day, Independence Day, Labor Day, Columbus Day, Veterans’ Day, Thanksgiving Day, Christmas Eve, Christmas Day. We reserve the right to change our “business days” and hours. Our normal business hours and branch locations are available on our website at [www.michiganunitedcu.org](http://www.michiganunitedcu.org).

**19. REGULATORY AGENCY:** If you believe that we may have violated the federal Electronic Fund Transfers Act or any Michigan Electronic Fund Transfer Regulations, you may contact the following regulatory authority:

**State of Michigan  
Division of Credit Unions  
Office of Financial and Insurance Services  
Michigan Department of Consumer and Industry Services  
P.O. Box 30224  
Lansing, Michigan 48909**

**20. LOCATION OF MACHINES:** The number and location of Automated Teller Machines is subject to change at any time.

**21. CREDITING OF DEPOSITS AND PAYMENTS:** Deposits or payments made in an ATM, whether in cash, check, draft or money order, are subject to verification, and the funds of such deposits and payments accounts may be held until they can be collected from the machine, verified and entered into our accounting systems. 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, draft or money order in the machine as a deposit or payment, it is subject to collection in accordance with your account agreement with us and Regulation CC.

**22. DEBIT CARD FOREIGN TRANSACTIONS:**

**Visa.** Purchases and cash withdrawals made in foreign currencies will be debited from your account in U.S. dollars. The exchange rate between the transaction currency and the billing currency used for processing international transactions is a rate selected by Visa from a range of rates available in wholesale currency markets for the applicable central processing date, which rate may vary from the rate Visa itself receives or the government-mandated rate in effect for the applicable central processing date. The exchange rate used on the processing date may differ from the rate that would have been used on the purchase date or cardholder statement posting date.

A fee of 1.00% of the amount of the transaction, calculated in U.S. dollars, will be imposed on all foreign transactions, including purchases, cash withdrawals and credits to your account. A foreign transaction is any transaction that you complete or a merchant completes on your card outside of the United States, with the exception of U.S. military bases, U.S. territories, U.S. embassies or U.S. consulates.

**Mastercard.** Purchases and cash withdrawals made in foreign currencies will be debited from your account in U.S. dollars. The exchange rate used to convert foreign currency transactions to U.S. dollars is either a government-mandated exchange rate or a wholesale exchange rate and is selected by Mastercard. The rate Mastercard uses for a particular transaction is the rate Mastercard selects for the applicable currency on the day the transaction is processed. This rate may differ from the rate applicable on the date the transaction occurred or was posted to your account.

**note:** foreign transactions include transactions made in the united states but with a merchant who processes the transaction in a foreign country.

**23. ADVISORY AGAINST ILLEGAL USE:** You agree not to use your card(s) for illegal gambling or other illegal purpose. Display of a payment card logo by, for example, an online merchant does not necessarily mean that transactions are lawful in all jurisdictions in which the cardholder may be located.

#### **24. YOUR LIABILITY FOR UNAUTHORIZED TRANSFERS:**

Tell us AT ONCE if you believe your card and/or code has been lost or stolen. Calling is the best way of keeping your possible losses down. You could lose all the money in your account and in any backup account. If you believe your card and/or code has been lost or stolen and you tell us within 2 business days after you learn of the loss or theft, you will have no liability if someone used your card and/or code without your permission.

If you notify us of the loss, theft, or unauthorized use of your card or other devices which we supply to you, you will not be liable for any unauthorized use for purchases processed through Visa/Plus provided you were not grossly negligent or fraudulent in handling your card and you provide us with a written statement regarding your unauthorized card claim, otherwise the liability limits set forth below will apply.

If you do NOT tell us within 2 business days after you learn of the loss or theft of your card and/or code, under Regulation E, you could lose up to \$500.00. Also, you may have unlimited liability if the unauthorized transaction is not reported within 60 days of when the unauthorized transaction was reported on a periodic statement.

If a good reason (such as a long trip or hospital stay) kept you from telling us, we will extend the time periods.

Contact in event of unauthorized transfer: If you believe your card and/or code has been lost or stolen or that someone has transferred or may transfer money from your account without your permission, call or write us at the following telephone number or address

**(248) 647-5958**  
**Michigan United Credit Union**  
**576 E. Lincoln**  
**Birmingham, Michigan 48009**

**25. TERMINATION OF ELECTRONIC FUND TRANSFER SERVICES:** You may terminate this EFT Disclosure or any EFT service under this EFT Disclosure at any time by notifying us in writing and stopping your use of your card(s) and any access code. Upon termination, you agree to return all cards to the credit union or destroy the cards upon request of the credit union. You also agree to notify any participating merchants that the authority to make bill payment transfers has been revoked. We may also terminate this EFT Disclosure at any time by notifying you orally or in writing at your last known address on file with us. If we terminate this EFT Disclosure, we may notify any participating merchants making preauthorized debits or credits to any of your accounts that this EFT Disclosure has been terminated and that we will not accept any further preauthorized transaction instructions. We may also program our computer not to accept your card(s) or access code for any EFT service. Whether you or the credit union terminate this EFT Disclosure, the termination will not affect your obligations under this EFT Disclosure or any electronic fund transfers made prior to termination. If either you or we terminate this EFT Disclosure, we have the option of terminating all of your accounts with us that may have any sort of electronic access (such as checking accounts) or restricting such accounts to in office transactions, a written request (such as by mail), or a phone request made directly to a credit union employee only (which generally would be what we will do with your Savings Account). We also may exercise any right described in the Membership and Account Agreement.

**26. ACCESS DEVICE REVOCATION:** Any card or other device which we supply you ("Access Device") may be revoked without notice to you in the event that any of the following conditions occur:

- Overdrafts occur as result of insufficient available funds on an account.
- Any transaction that occurs on your account(s) which results in a monetary loss to the Credit Union.
- Account delinquency with the Credit Union, including but not limited to, loans or credit cards.
- Forced closure of a savings or checking account at the Credit Union.
- Any other situation in which the Credit Union deems revocation to be in its best interest.

**27. NOTICES:** All notices from us will be effective when we have mailed them or delivered them to your last known address in our records. Notices from you will be effective when received by us at the address specified in this EFT Disclosure.

**28. AMENDMENTS:** We reserve the right to amend this EFT Disclosure in any manner and at any time. If we do so, we will give you such advance notice thereof as we deem to be reasonable under the circumstances. Where required by law, we will give you at least twenty-one (21) days advance written notice. You agree that we may amend or modify this EFT Disclosure without notice if an immediate change is necessary to maintain or restore the security of our account arrangements or of any account.

# Funds Availability Disclosure

This disclosure describes your ability to withdraw funds at Michigan United Credit Union. It applies to the availability of funds in transaction accounts. The Credit Union reserves the right to delay the availability of funds deposited to account that are not transaction accounts for periods longer than those disclosed in this policy. Please ask us if you have a question about which accounts are affected by this policy.

- **GENERAL POLICY** - Our policy is to make funds from your cash and check deposits available to you on the same business day that we receive your deposit. Electronic deposits will be available to you on the day we receive the deposit. Once they are available, you can withdraw the funds in cash and we will use the funds to pay checks that you have written. For determining the availability of your deposits, every day is a business day, except Saturdays, Sundays, Federal holidays, and any other day in which MUCU is not open. If you make a deposit before the close of business on a business day that we are open, we will consider that the day of deposit. However, if you make a deposit after the close of business or on a day we are not open, we will consider that the deposit was made on the next business day we are open. Deposits to night drop boxes are considered received when they are removed from the deposit box. Deposits to a night drop will generally be removed at the beginning of each business day.
- **RESERVATION OF RIGHT TO HOLD** - In some cases, we will not make all of the funds that you deposit by check available to you on the same business day that we receive your deposit. For deposits into a savings account or other non-transaction account your deposit may not be available until the seventh (7th) business day after the day of your deposit. For deposits to a transaction account depending on the type of check you deposit, may not be available until the second (2nd) business day after the day of your deposit. However, the first \$225.00 of your deposit will be available on the first (1st) business day after the day of your deposit. If we are not going to make all of the funds available to you on the same business day, 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 next business day after we receive your deposit. If you will need the funds right away, you should inquire when the funds will be available.
- **LONGER DELAYS MAY APPLY** – We may delay your ability to withdraw funds deposited by check into your transaction account an additional number of days for these reasons:
  - We believe a check you deposited will not be paid.
  - You deposit checks totaling more than \$5,525.00 on any one day.
  - You deposit a check that has been returned unpaid.
  - You have overdrawn your account repeatedly in the last six (6) months.
  - There is an emergency, such as a 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 generally be available no later than the seventh (7th) business day after the day of your deposit.

- **SPECIAL RULES FOR NEW ACCOUNTS** – If you are a new member, the following special rules may apply during the first thirty (30) days your account is open. Funds from electronic deposits to your account will be available on the date we receive the deposit. Funds from deposits of cash, wire transfers, and the first \$5,525.00 of a day's total deposits of cashier's, certified, teller's, traveler's, and federal, state, and local government checks will be available on the next business day after the day of your deposit if the deposit meets certain conditions. For example, the checks must be payable to you. The excess over \$5,525.00 will be available on no later than the seventh (7th) business day after the day of your deposit.
- **DEPOSITS AT ATMS** - Funds from any deposits (cash or check) made at automated teller machines (ATMs) will not be available until the second (2nd) business day after the date of your deposit. Some checks may take longer but you will be notified if the hold extends beyond this period.

# Privacy Policy

## FACTS

### WHAT DOES MICHIGAN UNITED CREDIT UNION 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 Michigan United Credit Union's Privacy Policy.

At Michigan United Credit Union, we respect the privacy of our members. We recognize the importance of maintaining the confidentiality of your personal financial information. This notice describes the privacy policy and practices followed by Michigan United Credit Union. This notice explains what types of member information we collect and under what circumstances we may share it.

#### What?

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

- Name, address, Social Security number, and income
- Account balances and transaction history
- Credit history and credit scores

When you are *no longer* our member, we will not share your information except as permitted or required by law as described in this notice.

#### How?

All financial companies need to share members' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their members' personal information; the reasons Michigan United Credit Union chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Michigan United Credit Union share?	Can you limit this sharing?
<b>For our everyday business purposes—</b> 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> to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	Yes	Yes
<b>For our affiliates' everyday business purposes—</b> information about your transactions and experiences	Yes	No
<b>For our affiliates' everyday business purposes—</b> information about your creditworthiness	No	We don't share
<b>For our affiliates to market to you</b>	No	We don't share
<b>For non-affiliates to market to you</b>	No	We don't share

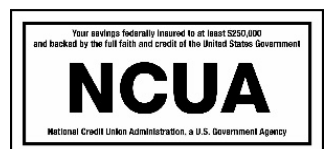
#### Questions?

Call (248) 647-5958, send us an email at [info@michiganunitedcu.org](mailto:info@michiganunitedcu.org), or write to us at: Michigan United Credit Union, 576 East Lincoln Street, Birmingham, MI 48009.

What we do	
<b>How does Michigan United Credit Union 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 Michigan United Credit Union collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>■ open an account</li> <li>■ apply for any credit union service or apply for a loan</li> <li>■ use your credit or debit card or pay your bills</li> <li>■ make deposits to or withdrawals from your accounts</li> </ul> <p>We also collect your personal information from others, including credit bureaus or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law only gives you the right to limit information sharing as follows:</p> <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 non-affiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>■ <i>Our affiliates include financial companies such as Credit Union Service Centers / National Shared Branching.</i></li> </ul>
<b>Non-affiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>■ <i>Michigan United Credit Union does not share with non-affiliates so they can market to you, except for our joint marketing arrangements.</i></li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between Michigan United Credit Union and a nonaffiliated financial company where we jointly market financial products or services to you.</p> <ul style="list-style-type: none"> <li>■ <i>Our joint marketing partners include financial service providers.</i></li> </ul>

# Truth-In-Savings Disclosure

	Regular Savings	Secondary Savings	Vacation Savings	Christmas Savings	Super Saver
<b>Rate Information</b>					
Dividend Rate <small>(As determined by board of directors)</small>	<b>Rates Are Subject to Change. Please Contact the Credit Union to Obtain Current Rate Information.</b>				
Annual Percentage Yield	<b>Annual Percentage Yield Rates Are Subject to Change. Please Contact the Credit Union to Obtain Current Rate Information.</b>				
<b>Compounding &amp; Crediting</b>					
Frequency	Monthly	Monthly	Monthly	Monthly	Monthly
Dividend Period	Monthly	Monthly	Monthly	Monthly	Monthly
Nature of Dividends/ Dividend Declaration Date	<p>Dividends are paid from current income and available earnings, after required transfers to reserves at the end of a dividend period.</p> <p>The beginning date of the first dividend period of the calendar year is January 1 and the ending date of such dividend period is January 31. All other dividend periods follow this same pattern of dates. The dividend declaration date follows the ending date of a dividend period, and for the example above is February 1. If you close your account before dividends are paid, you will not receive the accrued dividends.</p>				
<b>Minimum Balance Requirements</b>					
Initial Deposit to Open Account	\$5.00	None	None	None	\$2,500.00
Balance Requirements	\$500 Minimum to Waive Savings Maintenance Fee	No Minimum Balance Requirements Apply to This Account	No Minimum Balance Requirements Apply to This Account	No Minimum Balance Requirements Apply to This Account	<b>Tier 1 \$ 0 - \$2,499</b> <b>Tier 2 \$2,500 - \$24,999</b> <b>Tier 3 \$25,000 - \$99,999</b> <b>Tier 4 \$100,000 - \$499,999</b> <b>Tier 5 \$500,000 and above</b>
<b>Daily Balance Computation Method</b>	Daily Balance Method. The daily balance method means the application of a daily periodic rate to the full amount of principal in the account each day.				
<b>Accrual of Dividends on Non-cash Deposits (Checks)</b>	Dividends begin to accrue on the business day you place non-cash items into your account				
<b>Transaction Limitations</b>	None	None	None	None	None
<b>Other</b>	Required to maintain membership	N/A	Balance will transfer to Regular Savings on July 1 <sup>st</sup> of each year	Balance will transfer to Regular Savings on November 1 <sup>st</sup> of each year	N/A
<b>Fees</b>	See Provided Fee Schedule				



# Truth-In-Savings Disclosure

	IRA Savings	Health Savings (HSA)	Regular & IRA Certificates of Deposit	Regular & IRA Certificates of Deposit
	Term Information			
Term Length			2 Months	6 Months to 4 Years
	Rate Information			
Dividend Rate (as determined by board of directors)	<b>Rates Are Subject to Change Monthly. Please Contact the Credit Union to Obtain Current Rate Information.</b>		<b>Rates are Fixed for the Original Term. Please Contact the Credit Union to Obtain Current Rate Information</b>	
Annual Percentage Yield	<b>APY is Subject to Change Monthly. Please Contact the Credit Union to Obtain Current APY Information.</b>		<b>APY is Fixed for the Original Term. Please Contact the Credit Union to Obtain Current APY Information.</b>	
	Compounding & Crediting			
Dividend Period	Monthly The beginning date of the first dividend period of the calendar year is January 1 and the ending date of such dividend period is January 31. All other dividend periods follow this same pattern of dates. The dividend declaration date follows the ending date of a dividend period, and for the example above is February 1. If you close your account before dividends are paid, you will not receive the accrued dividends.	Monthly The beginning date of the first dividend period of the calendar year is January 1 and the ending date of such dividend period is January 31. All other dividend periods follow this same pattern of dates. If you close your account before dividends are paid, you will not receive the accrued dividends.	60-Days The beginning date of the first dividend period is the opening date of the certificate. The dividend declaration date is the date of maturity. For example, a 2-month certificate is opened on January 1 the dividend period begins on January 1 and ends on the last day of February, and for the example above is March 1. If you close your account before dividends are paid, you will not receive the accrued dividends.	Quarterly The beginning date of the first dividend period of the calendar year is January 1, and the ending date of such dividend period is March 31. All other dividend periods follow this same pattern of dates. The dividend declaration date follows the ending date of a dividend period, and for the example above is April 1. If you close your account before dividends are paid, you will not receive the accrued dividends.
	Minimum Balance Requirements			
Minimum Opening Deposit	None	None	Tier 1 \$500 Tier 2 – Regular CD \$10,000 Tier 2 – IRA CD \$4,000	Tier 1 \$500 Tier 2 – Regular CD \$10,000 Tier 2 – IRA CD \$4,000
Daily Balance Computation Method	Daily Balance Method. The daily balance method means the application of a daily periodic rate to the full amount of principal in the account each day.			
Additional Deposits	Allowed Subject to IRS Annual Contribution Limits		Not Allowed	
Withdrawals	Individuals over the age of 59 1/2	Allowed – Based on IRS Regulations	Allowed, see Early Withdrawal Penalty Information	
Renewable	N/A	N/A	Automatic renewal upon maturity for another term as specified in the original account at the currently offered rate. There is a grace period of 7 calendar days after maturity in which you may elect in writing not to renew the certificate.	
Other	N/A	N/A	No compounding of Certificate Interest if you elect to have dividends paid to your regular share account every dividend period. (APY will NOT apply)	
Fees	See Provided Fee Schedule			

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.

IRS Limitations/Penalties: All IRA accounts are subject to limitations and/or penalties imposed by the Internal Revenue Service. Please see your IRA Agreement or your tax advisor for additional information.

Early Withdrawal Penalty Information for all Certificate & IRA Accounts: We may impose a penalty if you withdraw any of the principal before the maturity date. For Term Share Certificate Accounts, the amount of the early withdrawal penalty for a 2-Month Certificates of Deposit is 60-days of dividends on the amount withdrawn subject to penalty and, for a 6-Month Certificate of Deposit is 90-days of dividends on the amount withdrawn subject to penalty. For both the Term Share Certificates and IRA accounts, if the penalty is greater than the interest earned, the difference will be deducted from the principal and interest on deposit for a term of one (1) year, the penalty is calculated as a forfeiture of part of the dividends that have been or would be earned on the account. It applies whether or not the dividends have been earned. In other words, if the account has not yet earned enough thru dividends, or if the dividend has already been paid, the penalty will be deducted from the principal.

Exceptions to the Early Withdrawal Penalty: At our option, or when required by law, we may pay the account before maturity without imposing an early withdrawal penalty when an account owner dies or is determined legally incompetent by a court or other body of competent jurisdiction. See your Plan Disclosure if this account is part of an IRA or other tax qualified plan.

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



576 E. Lincoln Street / Birmingham, MI 48009  
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[www.michiganunitedcu.org](http://www.michiganunitedcu.org)