

## **Security Statement:**

Great Lakes First Federal Credit Union is constantly concerned about our member's critical information and privacy. With this in mind, we have the following security services installed on our Internet server:

- Each server is behind a Firewall. This UNIX based hardware product blocks critical ports and IP addresses on servers from external attack and access.
- Each server runs proprietary software that constantly monitors the servers for unauthorized use and attempts to "hack" into information. Administrators are contacted when forced attacks are committed, and countermeasures can be applied to stop these instances.
- All administrative activity requires user login and authentication. All administrative updates are logged into files that can be reviewed later.
- Our servers come with a Global VeriSign Certificate (RSA) for digitally encrypted communications between the Web server and our members. Information passed in applications cannot be decrypted by third parties attempting to "pick" information being passed across the Internet backbone.
- All servers run the latest version of Apache Web Server, considered the strongest and most secure Web server software on the market.

## **E-mail Disclosure**

Information transmitted by e-mail may not be confidential. For your protection, please do not send nonpublic information through this medium.

## **IMPORTANT ACCOUNT INFORMATION FOR OUR MEMBERS**

- TERMS AND CONDITIONS
- ELECTRONIC TRANSFERS
- FUNDS AVAILABILITY
- TRUTH IN SAVINGS

## **TERMS AND CONDITIONS OF YOUR ACCOUNT**

**IMPORTANT ACCOUNT OPENING INFORMATION** - Federal law requires us to obtain sufficient information to verify your identity. You may be asked several questions and to provide one or more forms of identification to fulfill this requirement. In some instances we may use outside sources to confirm the information. The information you provide is protected by our privacy policy and federal law.

**AGREEMENT** – This document, along with any other documents we give you pertaining to your account(s), is a contract that establishes rules, which control your account(s) with us. Please read this carefully. If you sign the signature card or open or continue to use the account, you agree to these rules. You will receive a separate schedule of rates, qualifying balances, and fees if they are not included in this document. If you have any questions, please call us.

This agreement is subject to applicable federal laws and the laws of the state of Michigan (except to the extent that this agreement can and does vary such rules or laws). The body of state and federal law that governs our relationship with you, however, is too large and complex to be reproduced here. The purpose of this document is to:

- Summarize some laws that apply to common transactions;
- Establish rules to cover transactions or events which the law does not regulate;
- Establish rules for certain transactions or events which the law regulates but permits variation by agreement; and
- Give you disclosures of some of our policies to which you may be entitled or in which you may be interested.

If any provision of this document is found to be unenforceable according to its terms, all remaining provisions will continue in full force and effect. We may permit some variations from our standard agreement, but we must agree to any variation in writing either on the signature card for your account or in some other document.

As used in this document the words “we,” “our,” and “us” mean the financial institution and the words “you” and “your” mean the account holder(s) and anyone else with the authority to deposit, withdraw, or exercise control over the funds in the account. The headings in this document are for convenience or reference only and will not govern the interpretation of the provisions. Unless it would be inconsistent to do so, words and phrases used in this document should be construed so the singular includes the plural and the plural includes the singular.

**BYLAWS** – Our bylaws, which we may amend from time to time, establish basic rules about our credit union policies and operations, which affect your account and membership. You may obtain a copy of the bylaws on request. Our right to require you to give us notice of your intention to withdraw funds from your account is described in the bylaws. Unless we have agreed otherwise, you are not entitled to receive any original item after it is paid, although you may request that we send you an item(s) or a copy of an item(s). Dividends are based on current earnings and available earnings of the credit union, after providing for required reserves.

**LIABILITY** – You agree, for yourself (and the person or entity you represent if you sign as representative of another) to the terms of this account and the schedule of charges. You authorize us to deduct these charges directly from the account balance as accrued. You will pay any additional reasonable charges for services you request, which are not covered by this agreement.

Each of you also agrees to be jointly and severally (individually) liable for any account shortage resulting from charges or overdrafts, whether caused by you or another with access to this account. This liability is due immediately, and can be deducted directly from the account balance whenever sufficient funds are available. You have no right to defer payment of this liability, and you are liable regardless of whether you signed the item or benefited from the charge or overdraft. You will also be liable for our costs to collect the deficit as well as for our reasonable attorneys’ fees, to the extent permitted by law, whether incurred as a result of collection or in any other dispute involving your account including, but not limited to, disputes between you and

another joint owner; you and an authorized signer or similar party; or a third party claiming an interest in your account.

**DEPOSITS** - We will give only provisional credit until collection is final for any items, other than cash, we accept for deposit (including items drawn “on us”). Actual credit for deposits of, or payable in, foreign currency will be at the exchange rate in effect on final collection in U.S. dollars. We are not responsible for transactions by mail or outside depository until we actually record them. We will treat and record all transactions received after our “daily cutoff time” on a business day we are open, or received on a day we are not open for business, as if initiated on the next following business day that we are open.

**WITHDRAWALS** – Unless clearly indicated otherwise on the account records, any of you, acting alone, who signs to open the account or has authority to make withdrawals may withdraw or transfer all or any part of the account balance at any time. Each of you (until we receive written notice to the contrary) authorizes each other person who signs or has authority to make withdrawals to endorse any item payable to you or your order for deposit to this account or any other transaction with us. You agree that, as to any item that we have no opportunity to examine the signatures, such as an electronic check conversion transaction where a check or similar item is converted into an electronic fund transfer as defined in the Electronic Fund Transfers regulation, you waive any requirement of multiple signatures for withdrawal. We may charge your account for a check even though payment was made before the date of the check, unless we have received written notice of the postdating in time to have a reasonable opportunity to act. We may refuse any withdrawal or transfer request, which you attempt on forms not approved by us, by any method we do not specifically permit, which is greater in number than the frequency permitted, or which is for an amount greater or less than any withdrawal limitations. Even if we honor a nonconforming request, we may treat continued abuse of the stated limitations (if any) as your act of closing the account. We will use the date the transaction is completed by us (as opposed to the date you initiate it) to apply the frequency limitations. The fact that we may honor withdrawal requests that overdraw the available account balance does not obligate us to do so later. You agree that we may charge fees for overdrafts and use subsequent deposits, including direct deposits of social security or other government benefits, to cover such overdrafts and overdraft fees. If we are presented with an item drawn against your account that would be a “substitute check” as defined by law, but for an error or defect in the item introduced in the substitute check creation process, you agree that we may pay such item. See the funds availability policy disclosure for information about when you can withdraw funds you deposit. For those accounts for which our funds availability policy disclosure does not apply, you can ask us when you make a deposit when those funds will be available for withdrawal.

**OWNERSHIP OF ACCOUNT AND BENEFICIARY DESIGNATION** – These rules apply to this account depending on the form of ownership and beneficiary designation, if any, specified on the account records. We reserve the right to refuse some forms of ownership on any or all of our accounts. We make no representations as to the appropriateness or effect of the ownership and beneficiary designations, except as they determine to whom we pay the account funds.

**Individual Account** - is an account in the name of one person.

**Joint Account – With Survivorship (And Not As Tenants In Common)** - is an account in the name of two or more persons. Each of you intend that when you die the balance in the account (subject to any previous pledge to which we have agreed) will belong to the survivor(s). If two or more of you survive, you will own the balance in the account as joint tenants with survivorship and not as tenants in common.

**Revocable Trust Account** – If two or more of you create such an account, you own the account jointly with survivorship. Beneficiaries cannot withdraw unless: (1) all persons creating the account die, and (2) the beneficiary is then living. If two or more beneficiaries are named and survive the death of all persons creating the account, such beneficiaries will own this account in equal shares, without right of survivorship. The person(s) creating this account type reserve the right to: (1) change beneficiaries, (2) change account types, and (3) withdraw all or part of the account funds at any time.

**BUSINESS, ORGANIZATION AND ASSOCIATION ACCOUNTS** – Earnings in the form of interest, dividends, or credits will be paid only on collected funds, unless otherwise provided by law or our policy. We may require the governing body of the legal entity opening the account to give us a separate authorization telling us who is authorized to act on its behalf. We will honor the authorization until we actually receive written notice of a change from the governing body of the legal entity.

**STOP PAYMENTS** – You must make any stop-payment order in the manner required by law and we must receive it in time to give us a reasonable opportunity to act on it before our stop-payment cutoff time. To be effective, your stop-payment order must precisely identify the number, date and amount of the item, and the payee.

You may stop payment on any item drawn on your account whether you sign the item or not, if you have an equal or greater right to withdraw from this account than the person who signed the item. A release of the stop-payment request may be made only by the person who initiated the stop-payment order.

Our stop-payment cutoff time is one hour after the opening of the next banking day after the banking day on which we receive the item. Additional limitations on our obligation to stop payment are provided by law (e.g., we paid the item in cash or we certified the item).

**TELEPHONE TRANSFERS** – A telephone transfer of funds from this account to another account with us, if otherwise arranged for or permitted, may be made by the same persons and under the same conditions generally applicable to withdrawals made in writing. Unless a different limitation is disclosed in writing, we restrict the number of transfers from a club account to another account or to third parties, to a maximum of six per month (less the number of “preauthorized transfers” during the month). Other account transfer restrictions may be described elsewhere.

**AMENDMENTS AND TERMINATION** – We may change our bylaws and any term of this agreement. Rules governing changes in rates are provided separately. For other changes we will give you reasonable notice in writing or by any other method permitted by law. We may close this account if your membership in the credit union terminates, or by giving reasonable notice to you and tender of the account balance personally or by mail. At our option, we may suspend your rights to member services if you violate the terms of this agreement. You must keep us informed of your current address at all times. Notice from us to any one of you is notice to all of you.

**STATEMENTS – Your duty to report unauthorized signatures, alterations and forgeries-** You must examine your statement of account with “reasonable promptness.” If you discover (or reasonably should have discovered) any unauthorized signatures or alterations, you must promptly notify us of the relevant facts. As between you and us, if you fail to do either of these duties, you will have to either share the loss with us, or bear the loss entirely yourself (depending on whether we used ordinary care and, if not, whether we substantially contributed to the loss). The loss could be not only with respect to items on the statement but other items with unauthorized signatures or alterations by the same wrongdoer.

You agree that the time you have to examine your statement and report to us will depend on the circumstances, but will not, in any circumstance, exceed a total of 30 days from when the statement is first sent or made available to you.

You further agree that if you fail to report any unauthorized signatures, alterations, forgeries in your account within 60 days of when we first send or make the statement available, you cannot assert a claim against us on any items in that statement, and as between you and us the loss will be entirely yours. This 60-day limitation is without regard to whether we used ordinary care. The limitation in this paragraph is in addition to that contained in the first paragraph of this section.

**Your duty to report other errors-**In addition to your duty to review your statements for unauthorized signatures, alterations and forgeries, you agree to examine your statement with reasonable promptness for any other error-such as an encoding error. You agree that the time you have to examine your statement and report to us will depend on the circumstances. However, such time period shall not exceed 60 days. Failure to examine your statement and report any such errors to us within 60 days of when we first send or make the statement available precludes you from asserting a claim against us for any such errors on items identified in that statement and as between you and us the loss will be entirely yours.

**Errors relating to electronic fund transfers or substitute checks-**For information on errors relating to electronic fund transfers (e.g., computer, debit card or ATM transactions) refer to your Electronic Fund Transfers disclosure and the sections on consumer liability and error resolution. For information on errors relating to a substitute check you received, refer to your disclosure entitled Substitute Checks and Your Rights.

**ACCOUNT TRANSFER** – This account may not be transferred or assigned without our prior written consent.

**DIRECT DEPOSITS** – If, in connection with a direct deposit plan, we deposit any amount in an account which should have been returned to the Federal Government for any reason, you authorize us to deduct the amount of our liability to the Federal Government from the account or from any other account you have with us, without prior notice and at any time, except as prohibited by law. We may also use any other legal remedy to recover the amount of our liability.

**TEMPORARY ACCOUNT AGREEMENT** – If this option is selected, this is a temporary account agreement. Each person who signs to open the account (except as indicated to the contrary) may transact business on this account. However, we may at some time in the future restrict or prohibit further use of this account if you fail to comply with the requirements we have imposed within a reasonable time.

**RIGHT TO REPAYMENT OF INDEBTEDNESS** – You each agree that we may (without prior notice and when permitted by law) charge against and deduct from this account any due and payable debt owed to us now or in the future, by any of you having the right of withdrawal, to the extent of such persons' or legal entity's right to withdraw. If the debt arises from a note, "any due and payable debt" includes the total amount of which we are entitled to demand payment under the terms of the note at the time we charge the account, including any balance the due date for which we properly accelerate under the note.

In addition to these contract rights, we may also have rights under a "statutory lien." A "lien" on property is a creditor's right to obtain ownership of the property in the event a debtor defaults on a debt. A "statutory lien" is one created by federal or state statute. If federal or state law provides us with a statutory lien, then we are authorized to apply, without prior notice, your shares and dividends to any debt you owe us, in accord with the statutory lien.

Neither our contract rights nor rights under a statutory lien apply to this account if prohibited by law. For example, neither our contract rights nor rights under a statutory lien apply to this account if: (a) it is an Individual Retirement Account or similar tax deferred account, or (b) the debt is created by a consumer credit transaction under a credit card plan (but this does not affect our rights under any consensual security interest), or (c) the debtor's right of withdrawal arises only in a representative capacity. We will not be liable for the dishonor of any check or draft when the dishonor occurs because we charge and deduct an amount you owe us from your account. You agree to hold us harmless from any claim arising as a result of our exercise of our right to repayment.

**AUTHORIZED SIGNER (Individual Accounts Only)** – A single individual is the owner. The authorized signer is merely designated to conduct transactions on the owner's behalf. We undertake no obligation to monitor transactions to determine that they are on the owner's behalf.

**RESTRICTIVE LEGENDS** – We are not required to honor any restrictive legend on checks you write unless we have agreed in writing to the restriction. Examples of restrictive legends are “must be presented within 90 days” or “not valid for more than \$1,000.00.”

**PAYMENT ORDER OF ITEMS** –The order in which items are paid is important if there is not enough money in your account to pay all of the items that are presented. The payment order can affect the number of items overdrawn or returned unpaid and the amount of the fees you may have to pay. To assist you in managing your account, we are providing you with the following information regarding how we process those items. Our policy is to process electronic transactions first-in the order in which they are received for the day on which they are processed. We process checks and similar items second-according to the dollar amount with the smallest items being processed first for the day on which they are processed.

If a check, item or transaction (other than an ATM or everyday debit card transaction) is presented without sufficient funds in your account to pay it, we may, at our discretion, pay the item (creating an overdraft) or return the item for insufficient funds (NSF). The amounts of the overdraft and NSF fees are disclosed elsewhere, as are your rights to opt in to overdraft services for ATM and everyday debit card transactions, if applicable. We encourage you to make careful records and practice good account management. This will help you to avoid creating items without sufficient funds and potentially incurring the resulting fees.

**PLEDGES** – Unless we agree otherwise in writing, each owner of this account may pledge all or any part of the funds in it for any purpose to which we agree. Any pledge of this account must first be satisfied before the rights of any surviving account owner or account beneficiary become effective.

**ACH AND WIRE TRANSFERS** – This agreement is subject to Article 4A of the Uniform Commercial Code – Fund Transfers as adopted in New York. If you originate a fund transfer for which Fedwire is used, and you identify by name and number a beneficiary financial institution, an intermediary financial institution or a beneficiary, we and every receiving or beneficiary financial institution may rely on the identifying number to make payment. We may rely on the number even if it identifies a financial institution, person or account other than the one named. You agree to be bound by automated clearing house association rules. These rules provide, among other things, that payments made to you, or originated by you, are provisional until final settlement is made through a Federal Reserve Bank or payment is otherwise made as provided in Article 4A-403(a) of the Uniform Commercial Code. If we do not receive such payment, we are entitled to a refund from you in the amount credited to your account and the party originating such payment will not be considered to have paid the amount so credited. If we receive a payment order to credit an account you have with us by wire or ACH, we are not required to give you any notice of the payment order or credit.

Effective September 18, 2009 there have been changes to the payment system rules for direct deposit of payroll of International ACH Transactions (IAT). Receivers of ACH transactions should be aware that Great Lakes First Federal Credit Union may, from time to time, need to temporarily suspend processing of a transaction for greater scrutiny or verification in accordance with the laws and regulations of the Office of Foreign Assets Control. This action may affect settlement or availability of the transaction.

**FACSIMILE SIGNATURES** – You authorize us, at any time, to charge you for all checks, drafts, or other orders, for the payment of money, that are drawn on us regardless of by whom or by what means the facsimile signature(s) may have been affixed so long as they resemble the facsimile signature specimen filed with us, and contain the required number of signatures for this purpose.

**We are not obligated to accept any check not drawn on Great Lakes First Federal Credit Union. We reserve the right to refuse or extend holds on suspicious checks.**

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## **NOTICE OF NEGATIVE INFORMATION**

Federal law requires us to provide the following notice to members before any “negative information” may be furnished to a nationwide consumer reporting agency. “Negative information” includes information concerning delinquencies, overdrafts or any form of default. This notice does not mean that we will be reporting such information about you, only that we may report such information about members that have not done what they are required to do under our agreement.

After providing this notice, additional negative information may be submitted without providing another notice.

We may report information about your account to credit bureaus. Late payments, missed payments or other defaults on your account may be reflected in your credit report.

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## **ELECTRONIC FUND TRANSFERS YOUR RIGHTS AND RESPONSIBILITIES**

Indicated below are types of Electronic Fund Transfers we are capable of handling, some of which may not apply to your account. Please read this disclosure carefully because it tells you your rights and obligations for the transactions listed. You should keep this notice for future reference.

Electronic Funds 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. Your authorization to the third party to make these transfers can occur in a number of ways. For example, your authorization to convert a check or draft to an electronic fund transfer or to

electronically pay a returned check or draft charge can occur when a merchant provides you with notice and you go forward with the transaction (typically, at the point of purchase, a merchant will post a sign and print the notice on a receipt). In all cases, these third party transfers will require you to provide the third party with your account number and credit union information. This information can be found on your check or draft as well as on a deposit or withdrawal slip. Thus, you should only provide your credit union and account information (whether over the phone, the Internet, or via some other method) to trusted third parties whom you have authorized to initiate these electronic funds transfers. 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, share savings, accounts.

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 authorize a merchant or other payee to make a one-time electronic payment from your checking or share draft account using information from your check or draft to pay for purchases or pay bills.

Electronic returned check or draft charge. You may authorize a merchant or other payee to initiate an electronic funds transfer to collect a charge in the event a check or draft is returned for insufficient funds.

Audio Teller (ART) Telephone Transfers – types of transfers – You may access your account by telephone at (906) 786-1105, (906) 786-1129 or (888) 786-4623 using your personal identification number, a touch tone phone, and your account numbers to:

- Transfer funds from share draft to share savings
- Transfer funds from share savings to share draft
- Transfer funds from share savings to share savings
- Make payments from share draft to loan accounts with us
- Make payments from share savings to loan accounts with us

Get information about:

- The account balance of share draft or share savings accounts
- Recent transactions

**Your Option to Limit Cash Withdrawals** - In addition to dollar amount limitations for withdrawals using your ATM card or MasterMoney Debit Card and/or code that we may establish, you have the option to limit the amount of cash that can be withdrawn by your ATM card or MasterMoney Debit Card and/or code to \$50.00 per day or some other amount acceptable to us.

**ATM Transfers** – types of transfers, dollar limitations, and charges – You may access your account(s) by ATM using your ATM card and personal identification number or your MasterMoney Debit Card and personal identification number, to:

- Make deposits to share draft account(s)
- Make deposits to share savings account(s)
- Get cash withdrawals from share draft or share savings account(s)
- You may withdraw no more than \$300.00 per day
- Transfer funds from share savings to share draft account(s)
- Transfer funds from share draft to share savings account(s)
- Make payments from share draft or share savings account(s) to loan account with us
- Get information about:
  - The account balance of your share draft account(s)
  - The account balance of your share savings account(s)

Some of these services may not be available at all terminals.

**Types of ATM/Point-of-Sale Transactions** – You may access your share draft account(s) to purchase goods (in person), pay for services (in person), and get cash from a merchant, if the merchant permits, or from a participating financial institution.

**ATM/Point-of-Sale Transactions – dollar limitations** – Using your ATM card:

- You may not exceed \$150.00 in transactions per day

**Types of MasterMoney™ Debit Card Transactions** – You may 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.

**MasterMoney Debit Card Transactions – dollar limitations** – Using your debit card:

- The dollar transaction limit will be disclosed in writing at card issuance

**Minimum account balance** –

- We do not require you to maintain a minimum balance in any account as a condition of using an access device (card or code) to accomplish a transfer.

**Currency Conversion and Cross-Border Transaction Fees.** If you effect a transaction with your MasterMoney™ Debit Card in a currency other than US Dollars, MasterCard will convert the charge into a US dollar amount. The MasterCard currency conversion procedure includes use of either a government-mandated exchange rate, or a wholesale exchange rate selected by MasterCard. The exchange rate MasterCard uses will be a rate in effect on the day the

transaction is processed. This rate may differ from the rate in effect on the date of purchase or the date the transaction was posted to your account.

MasterCard charges us a Currency Conversion Assessment of 20 basis points (.2% of the transaction) for performing the currency conversion. In addition, MasterCard charges us an Issuer Cross-Border Assessment of 80 basis points (.8% of the transaction) on all cross-border transactions regardless of whether there is a currency conversion. As a result, we charge you a Currency Conversion fee of .2% and a Cross-Border Transaction fee of .8%. The Cross-Border Transaction fee is charged on all cross-border transactions regardless of whether there is currency conversion. A cross-border transaction is a transaction processes through the Global Clearing Management System or the MasterCard Debit Switch in which the country of the merchant is different than the country of the cardholder.

**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.

**Internet Teller Computer Transfers – types of transfers –** You may access your account(s) by computer at <https://www.shareteccu.com/greatlakes> and using your password and your account numbers to:

- Transfer funds from share draft to share draft
- Transfer funds from share draft to share savings
- Transfer funds from share savings to share draft
- Transfer funds from share savings to share savings
- Make payments from share draft to loan account(s) with us
- Make payments from saving draft to third parties (Bill Pay)
- Make payments from savings to loan account(s) with us
- Get information about:
  - The account balance of share draft account(s)
  - Deposits to share draft accounts
  - Withdrawals from share draft accounts
  - The account balance of share savings account(s)
  - Deposits to share savings accounts
  - Withdrawals from share savings accounts

### **FEES**

- We do not charge for direct deposits to any type of account
- We do not charge for preauthorized payments from any type of account

Except as indicated elsewhere, we do not charge for these electronic fund transfers.

**ATM Operator/Network Fees.** 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).

## DOCUMENTATION

- Terminal transfers. You can get a receipt at the time you make a transfer to or from your account using an automated teller machines or point-of-sale terminal. However, you may not get a receipt if the amount of the transfer is \$15 or less.
- 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, the person or company making the deposit will tell you every time they send us the money.
- 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 (906) 786-4623 to find out whether or not the deposit has been made.
- Periodic statements. You will get a monthly account statement from us for your share draft accounts. You will get a monthly account statement from us for your share savings accounts, unless there are no transfers in a particular month. In any case, you will get a statement at least quarterly.

## PREAUTHORIZED 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 is how:

Call or write us at the telephone number or address listed in this brochure 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. You can stop payment on a single transaction which will remain in effect until the earlier of (1) the withdrawal of the stop payment order by the member; or (2) the return of the debit entry; or (3) 6 months from the date of the stop payment request.

For a recurring stop payment, the stop payment will remain in effect until all subsequent payments are returned unless we are notified that the authorization has been reinstated. Proof of revocation is required

We will charge you \$15.00 for each stop-payment order you give.

**Notice of varying amounts.** If these regular payments may vary in amount, the person you are going to pay will tell you, 10 days before each payment, when it will be made and how much it will be. (You may choose instead to get this notice only when the payment would differ by more than a certain amount from the previous payment, or when the amount would fall outside certain limits that you set.)

**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.

### **FINANCIAL INSTITUTION'S LIABILITY**

**Liability for failure to make transfers.** 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 enough money in your account to make the transfer.
- If you have an overdraft line and the transfer would go over the credit limit.
- If the automated teller machine where you are making the transfer does not have enough cash.
- If the terminal or 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
- There may be other exceptions stated in our agreement with you.

### **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 written permission.

### **REGULATORY AUTHORITY**

If you believe that any provision of the Michigan Electronic Funds Transfer Act has been violated you should notify the Office of Financial and Insurance Regulation (OFIR), P.O. Box 30220, Lansing, Michigan 48909 or the National Credit Union Administration, 9 Washington Square, Washington Avenue Extension, Albany, New York 12205.

## UNAUTHORIZED TRANSFERS

- Consumer liability.

*Generally.* Tell us AT ONCE if you believe your card and/or code has been lost or stolen, or if you believe that an electronic fund transfer has been made without your permission using information from your check or draft. Telephoning is the best way of keeping your possible losses down. You could lose all the money in your account (plus your maximum overdraft line of credit). If you tell us within 2 business days after you learn of the loss or theft of your card and/or code, you can lose no more than \$50 if someone used your card and/or code without your permission.

If you do NOT tell us within 2 business days after you learn of the loss or theft of your card and/or code, and we can prove we could have stopped someone from using your card and/or code without your permission if you had told us, you could lose as much as \$500.

Also, if your statement shows transfers that you did not make, including those made by card, code or other means, tell us at once. If you do not tell us within 60 days after the statement was mailed to you, you may not get back any money you lost after the 60 days if we can prove that we could have stopped someone from taking the money if you had told us in time.

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

*Additional Limits on Liability for MasterMoney™ Debit Card, when used for point-of-sale transactions* You will not be liable for any unauthorized transactions using your MasterMoney™ 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 or the amount of money, property, labor, or services obtained by the unauthorized use before notification to us. “Unauthorized use” means the use of your debit 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 MasterCard.

- Contact in event of unauthorized transfer. If you believe your card and/or code has been lost or stolen, call or write us at the telephone number or address listed in this brochure. You should also call the number or write to the address listed in this brochure if you believe a transfer has been made using the information from your check or draft without your permission.

### **ERROR RESOLUTION NOTICE**

In case of errors or questions about your electronic transfers, call or write us at the telephone number or address listed in this brochure, 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 with us before this 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.

GREAT LAKES FIRST FEDERAL CREDIT UNION  
2110 3RD AVENUE NORTH  
ESCANABA , MICHIGAN 49829

Business Days: Monday through Friday  
Phone: (906) 786-4623  
MORE DETAILED INFORMATION IS AVAILABLE ON REQUEST

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### **YOUR ABILITY TO WITHDRAW FUNDS**

This policy statement applies to “transaction” accounts. Transaction accounts, in general, are accounts which permit an unlimited number of payments to third persons and an unlimited number of telephone and preauthorized transfers to other accounts of yours with us. Share draft accounts are the most common transaction accounts. Feel free to ask us whether any of your other accounts might also be under this policy.

Our policy is to make funds from your cash and check deposits available to you on the first business day after the day we receive your deposit. Electronic direct deposits will be available on the day we receive the deposit. Once the funds are available, you can withdraw them in cash and we will use the funds to pay checks that you have written.

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

For determining the availability of your deposits, every day is a business day, except Saturdays, Sundays, and federal holidays. If you make a deposit before closing on a business day that we are open, we will consider that day to be the day of your deposit. However, if you make a deposit after closing or on a day we are not open, we will consider that the deposit was made on the next business day we are open.

If you make a deposit at an ATM before 5:00 P.M. on a business day that we are open, we will consider that day to be the day of your deposit. However, if you make a deposit at an ATM after 5:00 P.M. or on a day we are not open, we will consider that the deposit was made on the next business day we are open.

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

If we accept for deposit a check that is drawn on another bank, we may make funds from the deposit available for withdrawal immediately but delay your availability to withdraw a corresponding amount of funds that you have on deposit in another account with us. The funds in

the other account would then not be available for withdrawal until the time periods that are described elsewhere in this disclosure for the type of check that you deposited.

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

### **LONGER DELAYS MAY APPLY**

Case-by-case delays. In some cases, we will not make all of the funds that you deposit by check available to you on the first business day after the day of your deposit. Depending on the type of check that you deposit, funds may not be available until the second business day after the day of your deposit. The first \$100 of your deposits, however, may be available on the first business day.

If we are not going to make all of the funds from your deposit available on the first 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 day after we receive your deposit.

If you will need the funds from a deposit right away, you should ask us when the funds will be available.

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

- We believe a check you deposit will not be paid.
- You deposit checks totaling more than \$5,000 on any one day.
- You redeposit a check that has been returned unpaid.
- You have overdrawn your account repeatedly in the last six months.
- There is an emergency, such as failure of computer or communications equipment

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

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

If you are a new member, the following special rules will apply during the first 30 days your account is open.

Funds from electronic direct deposits to your account will be available on the day we receive the deposit. Funds from deposits of cash, wire transfers, and the first \$5,000 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 first business day after the day of your deposit if the deposit meets certain conditions. For example, the checks must be payable to you (and you may have to use a special deposit slip). The excess over \$5,000 will be available on the ninth business day after the day of your deposit. If your deposit of these checks (other than a U.S. Treasury check) is not made in person to one of our employees, the first \$5,000 will not be available until the second business day after the day of your deposit.

Funds from all other check deposits will be available on the ninth business day after the day of your deposit.

### **DEPOSITS AT AUTOMATED TELLER MACHINES**

Funds from any deposits (cash or checks) made at automated teller machines (ATMs) we own or operate will be available on the second business day after the day of deposit, except that, U.S. Treasury checks that are payable to you, will be available on the first business day after the day of deposit. Also, the first \$200 of a deposit will be available on the first business day after the day of deposit. Checks drawn on Great Lakes First Federal Credit Union will be available on the first business day after the day of deposit if the deposit is made at an ATM located on our premises. Funds from any deposits (cash or checks) made at automated teller machines (ATMs) we do not own or operate will not be available until the fourth business day after the day of your deposit. ATMs we own or operate are located on-site only.

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### **TRUTH-IN-SAVINGS DISCLOSURE**

#### **SHARE SAVINGS ACCOUNT**

##### Rate Information:

The dividend rate and annual percentage yield may change every month. We may change the dividend rate for your account as determined by the credit union board of directors.

*Compounding and crediting* – Dividends will be compounded every month. Dividends will be credited to your account every month.

If you close your account before dividends are paid, you will not receive the accrued dividends.

*Dividend period* – For this account type, the dividend period is monthly, for example, 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 is the last day of the dividend period, and for the example above is January 31.

Minimum balance requirements:

The minimum required to open this account is the purchase of a share in the credit union. Please see the bylaw requirements in the Common Features section for additional information.

*Daily balance computation method* – Dividends are calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

*Accrual of dividends on noncash deposits* – Dividends will begin to accrue on the business day you place noncash items (for example, checks) to your account.

Transaction limitations:

No transaction limitations apply to this account unless otherwise stated in the Common Features section.

Par value of a share:

The par value of a share in this account is \$5.00.

## **SHARE DRAFT ACCOUNT**

Rate information :

The dividend rate and annual percentage yield may change every month. We may change the dividend rate for your account as determined by the credit union board of directors.

*Compounding and crediting* – Dividends will be compounded every month. Dividends will be credited to your account every month.

If you close your account before dividends are paid, you will not receive the accrued dividends.

*Dividend period* – For this account type, the dividend period is monthly, for example, 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 is the last day of the dividend period, and for the example above is January 31.

Minimum balance requirements:

No minimum balance requirements apply to this account

*Daily balance computation method* – Dividends are calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

*Accrual of dividends on noncash deposits* – Dividends will begin to accrue on the business day you place noncash items (for example, checks) to your account.

Transaction limitations:

No transaction limitations apply to this account unless otherwise stated in the Common Features section.

**IRA ACCOUNT  
TRADITIONAL ROTH  
COVERDELL EDUCATION SAVINGS ACCOUNT**

Rate Information :

The dividend rate and annual percentage yield may change every month. We may change the dividend rate for your account as determined by the credit union board of directors.

*Compounding and crediting* – Dividends will be compounded every month. Dividends will be credited to your account every month.

If you close your account before dividends are paid, you will not receive the accrued dividends.

*Dividend period* – For this account type, the dividend period is monthly, for example, 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 is the last day of the dividend period, and for the example above is January 31.

Minimum balance requirements :

No minimum balance requirements apply to this account.

*Daily balance computation method* – Dividends are calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

*Accrual of dividends on noncash deposits* – Dividends will begin to accrue on the business day you place noncash items (for example, checks) to your account.

Transaction limitations:

You may not make any withdrawals or transfer to another credit union account of yours or to a third party by means of a preauthorized or automatic transfer, telephonic order or instruction, or similar order to a third party.

## **CLUB ACCOUNTS**

### Rate Information:

The dividend rate and annual percentage yield may change every month. We may change the dividend rate for your account as determined by the credit union board of directors.

*Compounding and crediting* – Dividends will be compounded every month. Dividends will be credited to your account every month.

If you close your account before dividends are paid, you will not receive the accrued dividends.

*Dividend period* – For this account type, the dividend period is monthly, for example, 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 the same pattern of dates. The dividend declaration date is the last day of the dividend period, and for the example above is January 31.

### Minimum balance requirements:

No minimum balance requirements apply to this account.

*Daily balance computation method* – Dividends are calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

*Accrual of dividends on noncash deposits* – Dividends will begin to accrue on the business day you place noncash items (for example, checks) to your account.

### Transaction limitations:

You may not make any withdrawals or transfers to another credit union account of yours or to a third party by means of a preauthorized or automatic transfer, telephonic order or instruction, or similar order to a third party.

## **COMMON FEATURES**

### Bylaw requirements:

You must complete payment of one share in your Share Savings account as a condition of admission to membership.

*Transaction limitation* – We reserve the right to at any time require not less than seven days notice in writing before each withdrawal from an interest-bearing account other than a time deposit, or from any other savings account as defined by Regulation D.

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

*National Credit Union Share Insurance Fund* – Member accounts in this credit union are federally insured by the National Credit Union Share Insurance Fund.

The following fees may be assessed against your account and the following transaction limitations, if any, apply to your account.

Replacement ATM/Debit card .....	\$3.00
Change PIN for ATM/Debit Card .....	\$3.00
Cashier's Check (1-5) .....	\$1.00
(6 – 10) .....	\$2.50
(11 or more) .....	\$5.00
Money Orders .....	\$1.00
MasterMoney Travel Cards.....	\$9.95 loading fee

The categories of transactions for which an overdraft fee may be imposed are those by any of the following means: share draft, in-person withdrawal, ATM withdrawal, or other electronic means.

Overdraft – each overdraft paid .....	\$15.00
Incorrect Mail fee .....	\$1.00
Non-sufficient funds – each .....	\$15.00
Chargeback fee .....	\$5.00
Research or Bookkeeping fee .....	\$25.00 per hour
Stop payments – each .....	\$15.00
Copy of draft .....	\$1.00
Origination set up fee .....	\$15.00
New account fee .....	\$1.00
Account reopen fee (within 180 days) .....	\$5.00
Wire Transfers .....	\$20.00
Foreign wire fee.....	\$50.00

## **YOUR ACCOUNT**

These are the accounts you have opened or inquired about. Further details about these accounts are inside this brochure. If the figures are not filled in, please see the insert that is with this disclosure or your periodic statement.

### **SHARE SAVINGS ACCOUNT**

Last declared dividend rate:

Tier 1 - As of the last dividend declaration date, if your daily balance was \$4999.99 or less, the dividend rate paid on the entire balance in your account was \_\_\_\_\_%, with an annual percentage yield of \_\_\_\_\_%.

Tier 2 – As of the last dividend declaration date, if your daily balance was \$5,000.00 or more, the dividend rate paid on the entire balance in your account was \_\_\_\_\_%, with an annual percentage yield of \_\_\_\_\_%.

### **SHARE DRAFT ACCOUNT**

Last declared dividend rate:

As of the last dividend declaration date, the dividend rate was \_\_\_\_\_%, with an annual percentage yield of \_\_\_\_\_% on your account.

### **IRA ACCOUNT**

#### **TRADITIONAL**

#### **ROTH**

### **COVERDELL EDUCATION SAVINGS ACCOUNT**

Last declared dividend rate:

As of the last dividend declaration date, the dividend rate was \_\_\_\_\_%, with an annual percentage yield of \_\_\_\_\_% on your account.

### **CLUB ACCOUNTS**

Last declared dividend rate:

As of the last dividend declaration date, the dividend rate was \_\_\_\_\_%, with an annual percentage yield of \_\_\_\_\_% on your account.

### **GREAT LAKES FIRST FEDERAL CREDIT UNION**

*2110 3RD AVENUE NORTH*

ESCANABA , MI 49829-2396

*1005 DELTA AVENUE*

GLADSTONE , MI 49837-1596

*10467 S MAIN STREET*

RAPID RIVER , MI 49878-0507

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## YOUR ACCOUNT

These are the accounts you have opened or inquired about. Further details about these accounts are inside this brochure. If the figures are not filled in, please see the insert that is with this disclosure or your periodic statement.

### SHARE SAVINGS ACCOUNT

**Last declared dividend rate:**

**Tier 1** - As of the last dividend declaration date, if your daily balance was \$4,999.99 or less, [click here for the latest dividend rate](#) paid on the entire balance.

**Tier 2** - As of the last dividend date, if your daily balance was \$5,000.00 or more, [click here for the latest dividend rate](#) paid on the entire balance.

### SHARE DRAFT ACCOUNT

**Last declared dividend rate:**

As of the last dividend declaration date, [click here for the latest dividend rate](#).

### IRA ACCOUNT

#### TRADITIONAL ROTH EDUCATION

**Last declared dividend rate:**

As of the last dividend declaration date, [click here for the latest dividend rate](#).

### CHRISTMAS/ SHARE CLUB ACCOUNTS

**Last declared dividend rate:**

As of the last dividend declaration date, [click here for the latest dividend rate](#).

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## CREDIT CARD AGREEMENT AND DISCLOSURES

Interest Rates and Interest Charges	Classic	Platinum
Annual Percentage (APR) for Purchases	12.9%	8.9%
APR for Balance Transfers	12.9%	8.9%

APR for Cash Advances	12.9%	8.9%
Penalty APR and When It Applies	<p>NONE</p> <p>This APR will be applied to your account if you:</p> <p>1) Make a late payment;</p> <p>2) Go over your credit limit twice in a six month period;</p> <p>3) Make a payment that is returned; or</p> <p>4) Do any of the above on another account that you have with us.</p> <p>How Long Will the Penalty APR Apply? If your APR's are increased for any of these reasons, the Penalty APR will apply until you make six consecutive minimum payments when due and do not exceed your credit limit during that time period.</p>	
Paying Interest	Your due date is at least 25 days after the close of each billing cycle. We will not charge you interest on purchases if you pay your entire balance by the due date each month. We will begin charging interest on cash advances and balance transfers on the transaction date.	
Minimum Interest Charge	If you are charged interest, the charge will be no less than \$1.00.	
For Credit Card Tips from the Federal Reserve Board	To learn more about factors to consider when applying for or using a credit card, visit the website of the Federal Reserve Board at <a href="http://www.federalreserve.gov/creditcard">http://www.federalreserve.gov/creditcard</a> .	
<b>Fees</b>		
Annual Fee	None	
Transaction Fees		
Balance Transfer	None	
Cash Advance	None	
Foreign Transaction	1% of each transaction in U.S. dollars	
Penalty Fees		
Late Payment	\$15 if balance is less than or equal to \$1,000; \$15 if balance is more than \$1,000	
Over-the-Credit Limit	None	
Returned Payment	\$15	

In this Agreement the words “you” and “your” mean each and all of those who agree to be bound by this Agreement; “Card” means a VISA credit card and any duplicates, renewals, or substitutions the Credit Union issues to you; “Account” means your VISA credit card line of credit account with the Credit Union, and “Credit Union” means the Credit Union whose name appears on this Agreement or anyone to whom the Credit Union transfers this Agreement.

**1. Using Your Account.** If you are approved for an Account, the Credit Union will establish a line of credit for you and notify you of your credit limit. You agree that your credit limit is the maximum amount (purchases, cash advances, finance charges, plus “other charges”) that you will have outstanding on your Account at any time. Each payment you make to your Account will restore your credit limit by the amount of the payment, unless you are over your credit limit. If you are over your credit limit and you have consented to the Credit Union’s over-the-limit

coverage, you must pay the amount you are over before payments will begin to restore your credit limit. You may request an increase in your credit limit only by a method acceptable to the Credit Union. The Credit Union has the right to reduce your credit limit, refuse to make an advance and/or terminate your Account at any time for any reason not prohibited by law.

2. **Using the VISA Card.** You may use your Card to make purchases from merchants and others who accept VISA Cards. In addition, you may obtain cash advances from the Credit Union and from other financial institutions that accept VISA Cards, and from some automated teller machines (ATMs), such as the VISA ATM Network, that accept VISA Cards. (Not all ATMs accept VISA Cards). To obtain cash advances from an ATM, you must use the Personal Identification Number (PIN) that is issued to you for use with your card. You agree not to make or permit to be made any illegal transactions on your Account through the use of a Card, a Check or in any other manner. We may deny authorization for any internet gambling transactions.

3. **Responsibility.** You agree to pay all charges (purchases and cash advances) to your Account that are made by you or anyone whom you authorize to use your account. You agree not to authorize anyone to use your Account without the prior written consent of the Credit Union. You also agree to pay all finance charges and other charges added to your Account under the terms of this Agreement or another agreement you made with the Credit Union. If this is a joint Account, Section 18 also applies to your account.

4. **Default.** You will be in default if you fail to make any minimum payment or other required payment by the date that it is due. You will be in default if you break any promise you make under this Agreement. You will be in default if you die, file for bankruptcy or become insolvent, that is unable to pay your obligations when they become due. You will be in default if you make any false or misleading statements in any credit application or credit update. You will also be in default if the Credit Union in good faith reasonably believes that the prospect of payment or performance of your obligations under this agreement is impaired.

When you are in default, the Credit Union has the right to demand immediate payment of your full Account balance without giving you notice. If immediate payment is demanded, you agree to continue paying finance charge, at the periodic rate charged before default, until what you owe has been paid, and any shares that were given as security for your Account may be applied towards what you owe.

5. **Liability for Unauthorized Use-Lost/Stolen Card Notification.** You may be liable for the unauthorized use of your Card. You will not be liable for unauthorized use that occurs after you notify the Credit Union, orally or in writing, of the loss, theft, or possible unauthorized use. In any case, your liability will not exceed \$50. You can notify the Credit Union by calling (800) 828-3901, or writing to PO Box 8054, Plymouth, MI 48170-8054.

6. **Security Interest.** If you give the Credit Union a specific pledge of shares by signing a separate pledge of shares, your Account will be secured by your pledged shares. There is no other security for this Account, notwithstanding anything to the contrary in any other agreement. You may not withdraw amounts that have been specifically pledged to secure your account until the Credit Union agrees to release all or part of the pledged amount.

**7. Finance Charges.** A Finance Charge will be imposed on Credit Purchases only if you elect not to pay the entire New Balance shown on your monthly statement for the previous billing cycle within 25 days from the closing date of that statement. If you elect not to pay the entire New Balance shown on your previous monthly statement within that 25-day period, a Finance Charge will be imposed on the unpaid average daily balance of such Credit Purchases from the previous statement closing date and on new Credit Purchases from the date of posting to your account during the current billing cycle, and will continue to accrue until the closing date of the billing cycle preceding the date on which the entire New Balance is paid in full or until the date of payment if more than 25 days from the closing date.

**For a VISA Classic:** The Finance Charge for a billing cycle is computed by applying the monthly Periodic Rate of 1.075% which is an Annual Percentage Rate of 12.9% to the average daily balance of Credit Purchases, which is determined by dividing the sum of the daily balances during the billing cycle by the number of days in the cycle. Each daily balance of Credit Purchases is determined by adding to the outstanding unpaid balance of Credit Purchases at the beginning of the billing cycle any new Credit Purchases posted to your account, and subtracting any payments as received and credits as posted to your account, but excluding any unpaid Finance Charges.

**For a VISA Platinum:** The Finance Charge for a billing cycle is computed by applying the monthly Periodic Rate of .7416% which is an Annual Percentage Rate of 8.9% to the average daily balance of Credit Purchases, which is determined by dividing the sum of the daily balances during the billing cycle by the number of days in the cycle. Each daily balance of Credit Purchases is determined by adding to the outstanding unpaid balance of Credit Purchases at the beginning of the billing cycle any new Credit Purchases posted to your account, and subtracting any payments as received and credits as posted to your account, but excluding any unpaid Finance Charges.

A Finance Charge will be imposed on Cash Advances from the date of the Cash Advance or from the first day of the billing cycle in which the Cash Advance is posted to your account, whichever is later, and will otherwise be calculated in the same manner as explained above for Credit Purchases.

**8. Payments.** Each month you must pay at least the minimum payment shown on your statement by the date specified on the statement or no later than 25 days from the statement closing date, whichever is later. If your statement says the payment is "Now Due," your payment is due no later than 25 days from the statement closing date. You may pay more frequently, pay more than the minimum payment or pay the Total New Balance in full. If you make extra payments or larger payments, you are still required to make at least the minimum payment each month your Account has a balance (other than a credit balance). The minimum payment is 4% of your Total New Balance, but not less than \$10.00, plus the amount of any prior minimum payments that you have not made, and any amounts you are over your credit limit. We may reject payments not drawn in U.S. dollars or those drawn on a financial institution located outside of the U.S.

9. **Payment Allocation.** Subject to applicable law, any payments over the required minimum payment amounts and any credits to balances on your Account will be credited to balances with the highest applicable APR first. We will then credit payments to lower rate balances in descending order of APRs. The manner in which we apply any payment to your Account balances may affect the amount of any payment applied to introductory or promotional financing balances.

10. **Other Charges.** The following other charges (fees) will be added to your Account, as applicable: **Over the Credit Limit Fee:** If you have opted-in to the Credit Union's over-the-limit coverage, you may be charged a fee of \$0.00 on a statement date if your New Balance on that date, less any fees imposed during the cycle, is over your credit limit until your New Balance is BELOW your credit limit. **Late Payment Fee:** A late charge of \$15.00 will be added to your account if you are late making a payment. **Non-Sufficient Funds Check Fee:** If a check or share draft used to make a payment on your account is returned unpaid, you will be charged a fee of \$15.00 for each item returned. **Card Replacement Fee:** You will be charged \$1.00 for each replacement card that you request. **Document Copy Fee:** You will be charged \$3.00 for each copy of a sales draft or statement that you request (except when the request is made in connection with a billing error made by the credit union). **Collection Costs:** You promise to pay all costs of collecting the amount you owe under this agreement to the extent permitted by law. **International Transaction Fee:** A fee up to 1% will be assessed on all transactions where the merchant country differs from the country of the card issuer.

11. **Penalty APR.** Before we apply the Penalty APR on any type of transaction or balance, we will provide you with any notice required by law in advance that informs you which future transactions and/or outstanding balances are subject to the Penalty APR and when the APRs will increase. If we do not increase your APRs to the Penalty APR when any of the events triggering the Penalty APR occur, we reserve our right to increase your APRs to the Penalty Rate if any of these events occur in the future. If your APRs are increased on any type of transaction due to the triggering of the Penalty APR, the Penalty APR will be applicable indefinitely to future transactions of that type that occur more than 14 days after we provide you notice about the APR increase. If we do not receive any required minimum payment within 60 days of the date and time due, the Penalty APR will be applicable to all outstanding balances and future transactions on your Account. However, if we receive 6 consecutive required minimum payments by the date and time due, beginning with the first payment due after the effective date of the increase, we will stop applying the Penalty APR to transactions that occurred prior to or within 14 days after we provided you with notice regarding the APR increase. For balances that we stop applying the Penalty APR to, we will apply APRs that applied prior to the imposition of the Penalty APR.

12. **Changing or Terminating Your Account.** The Credit Union may change the terms of this Agreement from time to time. Notice of any change will be given in accordance with applicable law. Use of your Card after receiving notice of a change will indicate your agreement to the change.

If permitted by law and specified in the notice to you, the change will apply to your existing Account Balance as well as to future transactions. When required by law to advise you that you

have a legal right to reject any changes we make, we will provide you with an explanation about how to do that.

Either you or the Credit Union may terminate this agreement at any time, but termination by you or the Credit Union will not affect your obligation to pay the Account balance plus any finance and other charges you owe under this Agreement. You are also responsible for any transaction that you initiated and we authorized prior to termination, even though the transaction is not posted until after termination.

The Card or Cards you receive remain the property of the Credit Union and you must recover and surrender to the Credit Union all Cards upon request or upon termination of this Agreement whether by you or the Credit Union. The Credit Union has the right to require you to pay your full Account balance at any time after your Account is terminated, whether it is terminated by you or the Credit Union. If this is a joint Account, Section 18 of this Agreement also applies to termination of the Account.

**13. Credit Information.** You authorize the Credit Union to investigate your credit standing when opening or reviewing your Account. You authorize the Credit Union to disclose information regarding your Account to credit bureaus and creditors who inquire about your credit standing.

**14. Returns and Adjustments.** Merchants and others who honor your Card may give credit for returns or adjustments, and they will do so by sending the Credit Union a credit slip which will be posted to your Account. If your credits and payments exceed what you owe the Credit Union, the amount will be applied against future purchases and cash advances. If the credit balance amount is \$1 or more, it will be refunded upon your written request or automatically after six months.

**15. Additional Benefits/Card Enhancements.** The Credit Union may from time to time offer additional services to your Account, such as travel accident insurance, at no additional cost to you. You understand that the Credit Union is not obligated to offer such services and may withdraw or change them at any time.

**16. Foreign Transactions.** Purchases and cash advances made in foreign countries and foreign currencies will be billed to you in U.S. dollars. The exchange rate for transactions in a foreign currency will be a rate selected by Visa from the 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 currency 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.

**17. Merchant Disputes.** The Credit Union is not responsible for the refusal of any merchant or financial institution to honor your Card. The Credit Union is subject to claims and defenses (other than tort claims) arising out of goods or services you purchase with the Card if you have made a good faith attempt but have been unable to obtain satisfaction from the merchant or service provider, (unless a local law states that you do not have to make such an attempt,) and (a)

your purchase was made in response to an advertisement the Credit Union sent or participated in sending to you; or (b) your purchase cost more the \$50 and was made in your state or within 100 miles of your home.

18. **Joint Accounts.** If this is a joint Account, each person on the Account must sign the Application for the Account. Each of you will be individually and jointly responsible for paying all amounts owed under this Agreement. This means that the Credit Union can require any one of you individually to repay the entire amount owed under this Agreement. Each of you authorizes the other (s) to make purchases or cash advances individually. Any one of you may terminate the Account and the termination will be effective as to all of you. Consent to, and revocation of, the Credit Union's over-the-limit coverage by one of you will be considered consent and revocation for all of you.

19. **Effect of Agreement.** This agreement is the contract which applies to all transactions on your Account even though the sales, cash advances, credit or other slips you sign or receive may contain different terms.

20. **No Waiver.** The Credit Union can delay enforcing any of its rights any number of times without losing them.

21. **Statement and Notices.** Statements and notices will be mailed to you at the most recent address you have given the Credit Union. Notice sent to any one of you will be considered notice to all.

22. **Copy Received.** You acknowledge that you have received a copy of this agreement.

23. **Signatures.** By signing in the Signature area of the application form that was attached to this agreement when you received it, you agree to the terms of this Agreement. You should detach this Agreement from the application and retain it for your records.

24. **Final Expression.** This agreement is the Final expression of the terms and conditions of this Visa line of credit between you and the Credit Union. This written Agreement may not be contradicted by evidence of any alleged oral agreement.

YOUR BILLING RIGHTS – keep this notice for future use

This notice contains important information about your rights and our responsibilities under the Fair Credit Billing Act.

### **Notify Us in Case of Errors or Questions About Your Bill**

If you think your bill is wrong, or if you need more information about a transaction on your bill, write us on a separate sheet at the address listed on your bill. Write to us as soon as possible. We must hear from you no later than 60 days after we sent you the first bill on which the error or problem appeared. You can telephone us, but doing so will not preserve your rights.

In your letter give us the following information:

- Your name and account number.
- The dollar amount of the suspected error.
- Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are not sure about.

If you have authorized us to pay your credit card bill automatically from your savings or checking account, you can stop the payment on any amount you think is wrong. To stop the payment your letter must reach us three business days before the automatic payment is scheduled to occur.

### **Your Rights and Our Responsibilities After We Receive Your Written Notice**

We must acknowledge your letter within 30 days, unless we have corrected the error by then. Within 90 days, we must either correct the error or explain why we believe the bill was correct.

After we receive your letter, we cannot try to collect any amount you question, or report you as delinquent. We can continue to bill you for the amount you question, including finance charges, and we can apply any unpaid amount against your credit limit. You do not have to pay any questioned amount while we are investigating, but you are still obligated to pay the parts of your bill that are not in question.

If we find that we made a mistake on your bill, you will not have to pay any finance charges related to any questioned amount. If we didn't make a mistake, you may have to pay finance charges, and you will have to make up any missed payments on the questioned amount. In either case, we will send you a statement of the amount you owe and the date it is due.

If you fail to pay the amount that we think you owe, we may report you as delinquent. However, if our explanation does not satisfy you and you write to us within ten days telling us that you still refuse to pay, we must tell anyone we report you to that you have a question about your bill. And, we must tell you the name of anyone we reported you to. We must tell anyone we report you to that the matter has been settled between us when it finally is.

If we don't follow these rules, we can't collect the first \$50 of the questioned amount, even if your bill was correct.

### **Special Rule for Credit Card Purchases**

If you have a problem with the quality of property or services that you purchased with a credit card and you have tried in good faith to correct the problem with the merchant, you may have the right not to pay the remaining amount due on the property or services. There are two limitations on this right:

(a) You must have made the purchase in your home state, or if not within your home state within 100 miles of your current mailing address; and

(b) The purchase price must have been more than \$50.

These limitations do not apply if we own or operate the merchant, or if we mailed you the advertisement for the property or services.

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**ATM/DEBIT CARD  
ELECTRONIC FUND TRANSFERS  
YOUR RIGHTS AND RESPONSIBILITIES**

Indicated below are types of Electronic Fund Transfers we are capable of handling, some of which may not apply to your account. Please read this disclosure carefully because it tells you your rights and obligations for the transactions listed. You should keep this notice for future reference.

**Your Option to Limit Cash Withdrawals** – In addition to dollar amount limitations for withdrawals using your ATM card or MasterMoney™ debit card and/or code that we may establish, you have the option to limit the amount of cash that can be withdrawn by your ATM card or MasterMoney™ debit card and/or code to \$50.00 per day or some other amount acceptable to us. ATM Transfers – types of transfers and dollar limitations, –You may access your account(s) by ATM using your ATM card and personal identification number or MasterMoney™ debit card and personal identification number to:

- make deposits to share draft account(s)
- make deposits to share savings account(s)
- get cash withdrawals from share draft or share savings account(s)
- you may withdraw no more than \$300.00 per day.
- transfer funds from share savings to share draft with an ATM card and debit card
- transfer funds from share draft to share savings accounts(s)
- get information about
- the account balance of your share draft accounts
- the account balance of your share savings accounts

Some of these services may not be available at all terminals.

**Types of ATM/Debit Card Transactions** – You may access your Share Draft accounts to purchase goods (in person, online, or by phone), pay for services (in person, online, or by phone), and get cash from a merchant, if the merchant permits, or from a participating financial institution, and do anything that a participating merchant will accept. · the dollar transaction limit will be determined at card issuance

Some of these services may not be available at all terminals.

**Types of ATM/Point-of-Sale Transactions** – You may access your Share Draft account to purchase goods (in person), pay for services (in person), and get cash from a merchant, if the

merchant permits or from a participating financial institution. ATM/Point-of-Sale Transactions – dollar limitations – Using your ATM card: · you may not exceed \$150.00 in transactions per day

**Minimum account balance** –We do not require you to maintain a minimum balance in any account as a condition of using an access device (card or code) to accomplish a transfer.

**Currency Conversion and Cross-Border Transaction Fees.** If you effect a transaction with your MasterMoney™ debit card in a currency other than US Dollars, MasterCard will convert the charge into a US Dollar amount. The MasterCard currency conversion procedure includes use of either a government-mandated exchange rate, or a wholesale exchange rate selected by MasterCard. The exchange rate MasterCard uses will be a rate in effect on the day the transaction is processed. This rate may differ from the rate in effect on the date of purchase or the date the transaction was posted to your account. MasterCard charges us a Currency Conversion Assessment of 20 basis points (.2% of the transaction) for performing the currency conversion. In addition, MasterCard charges us an Issuer Cross-Border Assessment of 80 basis points (.8% of the transaction) on all cross-border transactions regardless of whether there is a currency conversion. As a result, we charge you a Currency Conversion fee of .2% and a Cross-Border Transaction fee of .8%. The Cross-Border Transaction fee is charged on all cross-border transactions regardless of whether there is a currency conversion. A cross-border transaction is a transaction processed through the Global Clearing Management System or the MasterCard Debit Switch in which the country of the merchant is different than the country of the cardholder.

**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.

## **FEES**

- We will charge you \$3.00 for a new ATM or debit card personal identification number.
- We will charge you \$3.00 to replace an ATM or debit card.

**ATM Operator/Network Fees.** 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).

## **DOCUMENTATION**

- **Terminal transfers.** You can get a receipt at the time you make a transfer to or from your account using an automated teller machine. However, you may not get a receipt if the amount of the transfer is \$15 or less.
- **Periodic statements.**

You will get a monthly account statement from us for your Share Draft accounts.

You will get a monthly account statement from us for your Share Savings accounts, unless there are no transfers in a particular month. In any case, you will get a statement at least quarterly.

### **FINANCIAL INSTITUTION'S LIABILITY**

**Liability for failure to make transfers.** 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:

- (1) If , through no fault of ours, you do not have enough money in your account to make the transfer.
- (2) If you have an overdraft line and the transfer would go over the credit limit.
- (3) If the automated teller machine where you are making the transfer does not have enough cash.
- (4) If the terminal or system was not working properly and you knew about the breakdown when you started the transfer.
- (5) If circumstances beyond our control (such as fire or flood) prevent the transfer, despite reasonable precautions that we have taken.
- (6) There may be other exceptions stated in our agreement with you.

### **CONFIDENTIALITY**

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

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

### **REGULATORY AUTHORITY**

If you believe that any provision of the Michigan Electronic Funds Transfer Act has been violated you should notify The Office of Financial and Insurance Regulation (OFIR) P.O. Box 30220, Lansing, MI 48909 or National Credit Union Association, 9 Washington Square, Washington Avenue Extension, Albany NY 12205.

## UNAUTHORIZED TRANSFERS

### (a) Consumer Liability.

*Generally.* Tell us AT ONCE if you believe your card and/or code has been lost or stolen, or if you believe that an electronic fund transfer has been made without your permission using information from your check or draft. Telephoning is the best way of keeping your possible losses down. You could lose all the money in your account (plus your maximum overdraft line of credit). If you tell us within 2 business days after you learn of the loss or theft of your card and/or code, you can lose no more than \$50 dollars if someone used your card and or code without your permission.

If you do NOT tell us within 2 business days after you learn of the loss or theft of your card and/or code, and we can prove we could have stopped someone from using your card and/or code without your permission if you had told us, you could lose as much as \$500.

Also, if your statement shows transfers that you did not make, including those made by card, code or other means, tell us at once. If you do not tell us within 60 days after the statement was mailed to you, you may not get back any money you lost after the 60 days if we can prove that we could have stopped someone from taking the money if you had told us in time.

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

*Additional Limits on Liability for MasterMoney™ debit card,* when used for point-of-sale transactions. You will not be liable for any unauthorized transactions using you MasterMoney™ 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 or the amount of money, property, labor, or services obtained by the unauthorized use before notification to us. "Unauthorized use" means the use of your debit 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 Mastercard.(b) Contact in event of unauthorized transfer. If you believe your card and/or code has been lost or stolen, call or write us at the telephone number or address listed in this brochure. You should also call the number or write to the address listed in this brochure if you believe a transfer has been made using the information from your check or draft without your permission.

## ERROR RESOLUTION NOTICE

In Case of Errors or Questions About Your Electronic Transfers, Call or Write us at the telephone number or address listed in this brochure, 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.

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

(2) 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.

(3) 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 with us before this 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.

GREAT LAKES FIRST FEDERAL CREDIT UNION  
2110 THIRD AVE NORTH  
ESCANABA, MI 49829-2396  
Business Days: Monday through Friday  
Phone: (906)786-4623

MORE DETAILED INFORMATION IS AVAILABLE ON REQUEST

### **NOTICE OF ATM/NIGHT DEPOSIT FACILITY USER PRECAUTIONS**

As with all financial transactions, please exercise discretion when using an automated teller machine (ATM) or night deposit facility. For your own safety, be careful. The following suggestions may be helpful.

1. Prepare for your transactions at home (for instance, by filling out a deposit slip) to minimize your time at the ATM or night deposit facility.

2. Mark each transaction in your account record, but not while at the ATM or night deposit facility. Always save your ATM receipts. Don't leave them at the ATM or night deposit facility because they may contain important account information.

3. Compare your records with the account statements you receive.

4. Don't lend your ATM card to anyone.

5. Remember, do not leave your card at the ATM. Do not leave any documents at a night deposit facility.

6. Protect the secrecy of your Personal Identification Number (PIN). Protect your ATM card as though it were cash. Don't tell anyone your PIN. Don't give anyone information regarding your ATM card or PIN over the telephone. Never enter your PIN in any ATM that does not look genuine, has been modified, has a suspicious device attached, or is operating in a suspicious manner. Don't write your PIN where it can be discovered. For example, don't keep a note of your PIN in your wallet or purse.

7. Prevent others from seeing you enter your PIN by using your body to shield their view.

8. If you lose your ATM card or if it is stolen, promptly notify us. You should consult the other disclosures you have received about electronic fund transfers for additional information about what to do if your card is lost or stolen.

9. When you make a transaction, be aware of your surroundings. Look out for suspicious activity near the ATM or night deposit facility, particularly if it is after sunset. At night, be sure that the facility (including the parking area and walkways) is well lighted. Consider having someone accompany you when you use the facility, especially after sunset. If you observe any problem, go to another ATM or night deposit facility.

10. Don't accept assistance from anyone you don't know when using an ATM or night deposit facility.

11. If you notice anything suspicious or if any other problem arises after you have begun an ATM transaction, you may want to cancel the transaction, pocket your card and leave. You might consider using another ATM or coming back later.

12. Don't display your cash; pocket it as soon as the ATM transaction is completed and count the cash later when you are in the safety of your own car, home, or other secure surrounding.

13. At a drive-up facility, make sure all the car doors are locked and all of the windows are rolled up, except the driver's window. Keep the engine running and remain alert to your surroundings.

14. We want the ATM and night deposit facility to be safe and convenient for you. Therefore, please tell us if you know of any problem with a facility. For instance, let us know if a light is

not working or there is any damage to a facility. Please report any suspicious activity or crimes to both the operator of the facility and the local law enforcement officials immediately.

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