

CONTENTS

SECURITY STATEMENT

TERMS AND CONDITIONS OF YOUR ACCOUNT

NOTICE OF NEGATIVE INFORMATION

ELECTRONIC FUNDS TRANSFERS

FUNDS AVAILABILITY (YOUR ABILITY TO WITHDRAW)

TRUTH-IN-SAVINGS DISCLOSURE

CREDIT CARD AGREEMENT AND DISCLOSURES

ATM/DEBIT CARD ELECTRONIC FUNDS TRANSFERS (YOUR RIGHTS AND RESPONSIBILITIES)

THE INFORMATION IS ACCURATE AS OF JUNE 3, 2015 AND IS SUBJECT TO CHANGE.

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.

E-mail Disclosure

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

[BACK TO CONTENTS](#)

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, open, or continue to have your account with us, 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
- 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. This includes liability for our costs to collect the deficit including, to the extent permitted by law, our reasonable attorneys’ fees.

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 in the space designated for signatures on the signature card 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 signing the signature card to endorse any item payable to you or your order for deposit to this account or any other transaction with us. 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. 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 intends 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 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. An unwritten stop payment request is valid for 14 calendar days. A written signed stop payment request is effective for six months.

Our stop-payment cutoff time is one hour after the opening of the next banking day after the banking day on which 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 disburse the account balance personally or by mail. At our option, we may suspend your rights to member services if you violate the terms and conditions of this agreement. You must keep us informed of your current address at all times. A failure to do so may result in an incorrect address fee as listed in the fee schedule. Notice from us to any one of you is notice to all of you. We reserve the right to terminate, restrict, suspend or revoke services if you cause a loss to the credit union, or pose a risk of loss to the credit union. Our policy also extends the right to terminate, restrict, suspend or revoke services if you are abusive, threatening or intimidating towards credit union staff, or if you attempt to coerce them into committing an act that violates credit union policy, procedure, state/federal laws or business ethics.

STATEMENTS – 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 also with respect to 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, or any other errors 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.

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 in the space designated for signatures on the signature card (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: (a) it is an Individual Retirement Account or other tax-deferred retirement 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 law permits us to pay items (such as checks or drafts) drawn on your account in any order. To assist you in handling your account with us, we are providing you with the following information regarding how we process the items that you write. When processing items drawn on your account, our policy is to pay electronic items 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.

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. Our payment policy minimizes the number of items that may result in an overdraft or NSF fee. If a check item or 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 (NSF). The amounts of the overdraft and NSF fees are disclosed elsewhere. We encourage you to make careful records and practice good account management. This will help you to avoid writing checks or drafts without sufficient funds and 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 clearinghouse 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 credit to 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.

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.

Unlawful Internet Gambling Notice – Restricted transactions as defined in Federal Reserve Regulation GG are prohibited from being processed through this account or relationship. Restricted transactions generally include but are not limited to, those in which credit, electronic fund transfers, checks, or drafts are knowingly accepted by gambling businesses in connection with the participation by other in unlawful internet gambling.

Inactive/Dormant – If you have not made any transactions in the past 12 months, your account is considered inactive/dormant. Unless prohibited by applicable law, we may charge a service fee set forth in the Fee Schedule for processing your inactive account. If we impose a fee, we will notify you, as required by law, at your last known address. You authorize us to transfer funds from another account of yours to cover any service fees, if applicable. If the account is not activated and we have had no other sufficient contact with you within the period specified by state law, the account will be presumed to be abandoned. Funds in abandoned accounts will be reported and remitted in accordance with state law.

[BACK TO CONTENTS](#)

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.

[BACK TO CONTENTS](#)

ELECTRONIC FUNDS 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, or share savings, account(s).

Preauthorized payments. You may make arrangements to pay certain recurring bills from your share draft or share savings account(s).

Electronic check or draft conversion. You may 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.

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.

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 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 for each stop-payment order you give. (See Fee Schedule for fee amount)

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
- In order to verify the existence and condition of your account for a third party, such as a credit bureau or merchant
- In order to comply with government agency or court orders
- 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 Department of Insurance and Financial Services (DIFS), 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

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 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.

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.

- 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

[BACK TO CONTENTS](#)

FUNDS AVAILABILITY

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.

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 \$200 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.

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.

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. 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 tenth 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.

[BACK TO CONTENTS](#)

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.

See separate fee schedule for other fees and charges.

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](#).

[BACK TO CONTENTS](#)

CREDIT CARD AGREEMENT AND DISCLOSURES

GREAT LAKES FIRST FEDERAL CREDIT UNION CREDIT CARD APPLICATION DISCLOSURES

INTEREST RATES AND INTEREST CHARGED

Annual Percentage Rate (APR) for Purchases	6.9%, 8.9%, 12.9% or 17.9% When you open your account, based on your creditworthiness.
APR for Balance Transfers	6.9%, 8.9%, 12.9% or 17.9% When you open your account, based on your creditworthiness.
APR for Cash Advances	6.9%, 8.9%, 12.9% or 17.9% When you open your account, based on your creditworthiness.
How to Avoid Paying Interest on	Your due date is at least 25 days after the close of each billing cycle. We will not charge you any

Purchases interest on purchases if you pay your entire balance by the due date each month.

For Credit Card Tips from the Consumer Financial Protection Board To learn more about factors to consider when applying for or using a credit card, visit the website of the Consumer Financial Protection Bureau at <http://www.consumerfinance.gov/learnmore>.

FEES

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	Up to \$15
• Over-the-Credit Limit	None
• Returned Payment	Up to \$15

How We Will Calculate Your Balance: We use a method called “average daily balance (including new purchases).”

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. If you wish to pay for goods or services over the Internet, you may be required to provide card number security information before you will be permitted to complete the transaction.

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 17 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.

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.** If you notice the loss or theft of your credit card or a possible unauthorized use of your card, you should write to us immediately at P.O. Box 8054, Plymouth, MI 48170-8054, or call us at (800) 828-3901.

You will not be liable for any unauthorized use that occurs after you notify us. You may, however, be liable for unauthorized use that occurs before your notice to us. In any case, your liability will not exceed \$50.

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 full amount of the New Balance of Purchases each month on or before the payment due date shown on your monthly statement. Otherwise, the New Balance of Purchases, and subsequent purchases from the date that are posted to your account, will be subject to FINANCE CHARGE, except that if during the previous billing cycle you paid all amounts owing in full by the Payment Due Date, then in the current billing cycle you will have a free interest period on the amount of the New Balance of Purchases remaining from the previous billing cycle that is paid by the Payment Due Date based on our payment allocation method.

The **Finance Charge** for a billing cycle is computed by applying the monthly Periodic Rate 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**. The monthly periodic rate and corresponding ANNUAL PERCENTAGE RATE are set forth in the letter that was mailed to you along with this Agreement; that letter is incorporated into this Agreement by reference.

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.

International Transaction Fee: A fee of 1% will be assessed on all transactions where the merchant country differs from the country of the card issuer.

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 \$15.00, 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. Late Payment Fee:** A late charge of \$15.00 or the amount of the required minimum payment, whichever is less, will be added to your account if you are late in making a payment. **Returned Check Fee:** If a check or share draft used to make a payment on your account is returned unpaid, your account may be charged, and you agree to pay, a Returned Check Fee of \$15.00 or the amount of the required Minimum Payment due immediately prior to the date on which the check is returned, whichever is less. **Returned Electronic Funds Transfer Payment Fee:** If an electronic funds transfer used to make a payment on your account is returned unpaid, your account may be charged, and you agree to pay, a Returned Electronic Funds Transfer Payment Fee of \$15.00 or the amount of the required Minimum Payment due immediately prior to the date on which the payment is returned, whichever is less. **Card Replacement Fee:** You will be charged \$3.00 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.

11. **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.

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.

12. 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.

13. 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.

14. 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.

15. 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.

16. 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 than \$50 and was made in your state or within 100 miles of your home.

17. **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.

18. **Payment in Full Checks.** Any payment check or other form of payment that you send us for less than the full balance due that is marked "paid in full" or contains a similar notation, or that you otherwise tender in full satisfaction of a disputed amount, must be sent to the Credit Card Disputes Department, Great Lakes First Federal Credit Union, 2110 3rd Ave North, Escanaba, MI 49829. We reserve all our rights regarding these payments (e.g. if it is determined that there is no valid dispute or if any such check is received at any other address, we may accept the check and you will still owe any remaining balance). We may refuse to accept any such payment by returning it to you, not cashing it, or destroying it. All other payments that you make should be sent to the appropriate payment address.

19. **Governing Law.** The Agreement and your Account and any claim, dispute, or controversy arising from or relating to this Agreement or your Account, whether based on contract, tort, fraud, and other intentional torts, statute, common law and/or equity, are governed by and construed in accordance with the laws of the State of Michigan (without regard to its conflicts of laws, principles, or rules) and applicable federal laws. The legality, enforceability and interpretation of this Agreement and the amounts contracted for, charged and received under this Agreement will be governed by such laws. This Agreement is entered into between you and us in the State of Michigan, and we make credit decisions under this Agreement from the State of Michigan. You further consent to the jurisdiction and venue of the State or Federal Courts located in Wayne County, Michigan except where applicable law requires a different venue.

20. **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.

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

22. **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.

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

24. **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.

25. 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 Information For Future Use

This notice tells you about your rights and our responsibilities under the Fair Credit Billing Act.

What To Do If You Find A Mistake On Your Statement

If you think there is an error on your statement, write to us at: Card Services, P.O. Box 8054, Plymouth, MI 48170, Or fax to (734) 793-5158.

In your letter, give us the following information:

- *Account Information:* Your name and account number
- *Dollar Amount:* The dollar amount of the suspected error
- *Description of problem:* If you think there is an error on your bill, describe what you believe is wrong and why you believe it is a mistake

You must contact us:

- Within 60 days after the error appeared on your statement
- At least 3 business days before an automated payment on the amount you think is wrong.

You must notify us of any potential errors *in writing* (or electronically). You may call us, but if you do we are not required to investigate, any potential errors and you may have to pay the amount in question.

What Will Happen After We Receive Your Letter

When we receive your letter, we must do two things:

1. Within 30 days of receiving your letter, we must tell you that we received your letter. We will also tell you if we have already corrected the error.
2. Within 90 days of receiving your letter, we must either correct the error or explain to you why we investigate whether or not there has been an error:
 - We cannot try to collect the amount in question, or report you as delinquent on that amount.
 - The charge in question may remain on your statement and we may continue to charge your interest on that amount.
 - While you do not have to pay the amount in question, you are responsible for the remainder of your balance.
 - We can apply any unpaid amount against your credit limit.

After we finish our investigation, one of two things will happen:

- *If we made a mistake:* You will not have to pay the amount in question or any interest or other fees related to that amount
- *If we do not believe there was a mistake:* You will have to pay the amount in question, along with applicable fees and interest. We will send you a statement of the amount you owe and the date payment is due. We may then report you delinquent if you do not pay the amount we think you owe.

If you receive our explanation but still believe your bill is wrong, you must write to us in *10 days* telling us why you still refuse to pay. If you do so, we cannot report you as delinquent without also reporting that you are questioning your bill. We must tell you the name of anyone to whom we reported you as delinquent, and we must let those organizations know when the matter has been settled between us. If we do not follow all of the rules above, you do not have to pay the first \$50 of the amount you question even if your bill is correct.

Your Rights If You Are Dissatisfied With Your Credit Card Purchases

If you are dissatisfied with the goods or services that you have purchased with your 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 purchase.

To use this right, all of the following must be true:

1. The purchase must have been made in your home state or within 100 miles of your current mailing address, and the purchase price must have been more than \$50.
2. You must have used your credit card for the purchase. Purchases made with cash advances from an ATM or with a check that accesses your credit card account do not qualify.
3. You must not yet have fully paid for the purchases.

If all of the criteria above are met and you are still dissatisfied with the purchase, contact us *in writing* at: Card Services, P.O. Box 8054, Plymouth, MI 48170, Or fax to (734) 793-5158. While we investigate, the same rules apply to the disputed amount as discussed above. After we finish our investigation, we will tell you our decision. At that point, if we think you owe an amount and you do not pay, we may report you as delinquent.

[BACK TO CONTENTS](#)

ATM/DEBIT CARD ELECTRONIC FUNDS 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.

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 Department of Insurance and Financial Services, (DFIS) 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 do not 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.

[BACK TO CONTENTS](#)