First Miami University Student/ Alumni Federal Credit Union

Truth in Savings and General Account Disclosures

Except as specifically described, the following disclosures apply to all accounts.

**General Account Disclosures**

**Applicable Law** - This agreement will be governed by the laws and regulations of the State of Ohio and the United States of America. Any lawsuit regarding an account must be brought in a proper court in the State of Ohio. You hereby submit to the personal jurisdiction of the State of Ohio and/or the United States of America.

**Waiver** - FMUSFCU may waive, at our discretion, any of our rights under this agreement in a particular situation, without being obligated to treat future situations similarly.

**Change of Terms** - FMUSFCU reserves the right to change any or all terms of this agreement at any time. If the change restricts, limits, or reduces your rights under this agreement, we will notify you 30 days before the date of effective change.

**Membership Requirements** - Membership is restricted to undergraduate and graduate students and alumni of all schools of Miami University and their immediate family members.

**Insurance** - Your savings are federally insured up to $100,000 by the National Credit Union Agency, a US Government Agency.

**Business Day** - FMUSFCU will be open Monday through Friday from 10:00 AM to 6:00 PM and on Saturday from 11:00 AM to 1:00 PM during the Miami University Fall and Spring semesters. Summer hours will vary.

**Current Address** - You agree to notify us promptly in writing of any change of address. FMUSFCU is not responsible for granting members access to returned statements. You are liable for any fees that result either directly or indirectly from a lack of current address. If during any given month you do not receive your periodic statement at the address you believe we have on file, it is your responsibility to notify FMUSFCU and update your address, even if you have made a prior request to do so.

**Negative Accounts** - The member is solely responsible for overdrawn account balances and must maintain a non-negative account balance at all times. FMUSFCU has the right to report names and other information to a credit bureau and/or collection agency. The member is responsible for all court costs that result from the collection of a negative account.

**Automatic Transfer of Funds** - FMUSFCU reserves the right, without notice, to transfer funds from an account with available funds to an account that has maintained an overdrawn balance for a minimum of seven (7) days. FMUSFCU will not reduce a share account balance below the minimum balance to clear negative share draft balances.

**Account Designation** - You are responsible for the accurate designation of an account when requesting a transaction. Accurate designation includes an account number and whether the said account is share or draft. You agree that FMUSFCU is not responsible for any losses, overdrafts, or fees resulting from your failure to accurately designate your account.

**Disputes or Inquiries** - You agree to notify FMUSFCU promptly in writing of any dispute, or irregularity involving your account. All disputes must be reported within 90 business days after FMUSFCU has made you monthly statement available or has attempted correspondence. Disputes reported after 90 days may not be honored or supported.

**Closing an Account** - All requests to close an account must be made in writing. The member’s signature, account number, name, social security number and outstanding balances or drafts must be present in the request. If a member closes and account by written notification, FMUSFCU will mail the balance of said account in the form of an official check. Share draft accounts will not be closed until all drafts have cleared and the member maintains the responsibility of any drafts presented for payment following the member’s request for account closing. A share account will not be closed without first closing all other related accounts (e.g. share draft account) and paying off any other balances associated with your account (e.g. loan, Visa balance). FMUSFCU reserves the right to
Students Helping Students.

Administratively close your account, at any time, for any reason, including but not limited to repeated overdrafts or other such delinquency. Any remaining balance will be issued to you in the form of an official check.

Returned Deposit Items - If a deposited item is returned unpaid, we will reverse your provisional credit for the item and assess a returned deposit item fee. We reserve the right to reverse any dividends that may have accrued as a result of said item. You are responsible for any non-sufficient fund fees incurred as the result of an RDI. FMUSFCU will make a reasonable attempt to notify you through writing of any RDI within one business day of posting said item.

Post-Dated Items - FMUSFCU is not required to honor drafts older than six months that are presented for payment. Such items may be paid at our discretion and in good faith. We reserve the right to honor or dishonor post-dated checks, however in either case FMUSFCU will not be liable for damages caused by premature payment or the dishonoring of a post-dated check. We are not required to honor any restrictive legend on you checks, such as “must be presented within 90 days”.

Overdraft Protection - This applies to share draft accounts. When sufficient funds do not exist in a share draft account to cover a presented draft or ATM transmission, yet funds are available in a corresponding share account, FMUSFCU will automatically transfer funds from the share account to the share draft account plus an overdraft fee as described in the fee schedule. In order for the transfer to be made, there must be enough funds in the share account to cover the amount of the draft or ATM transaction and the overdraft fee, plus maintain a minimum $10.00 balance. If there are not enough funds in the share account:
- For share drafts - drafts will be returned for insufficient funds and an NSF fee will be charged.
- For ATM transactions - the ATM transaction will be processed and an ATM overdraft fee will be charged.

ACH Overdraft - When sufficient funds do not exist to cover a presented ACH transaction in either your share or share draft account, the item will be processed and you will be charged an ACH overdraft fee.

Copies of Drafts - The hard copy of applicable drafts in your share account will not be returned with monthly statements. You may obtain copies of checks that have been paid and will be assessed a Copy of Draft Fee.

Stop Payment Requests - A member may stop payment on a check by providing FMUSFCU with either a written or oral request. FMUSFCU charges a Stop Payment Fee per stop payment request. A stop payment request must include the exact amount of the check(s) to be stopped, the full account number upon which the check(s) is/are drawn, and the check number of each check to be stopped. FMUSFCU is not liable for failure to stop payment on a check when a member fails to provide FMUSFCU with the above information accurately and completely. Stop payment requests may not become effective until the close of business the following business day. FMUSFCU is not liable for any losses that occur during this period. A FMUSFCU member may cancel a stop payment request at no additional charge; FMUSFCU requires one business day to process such a cancellation. FMUSFCU is not liable for any losses that occur during this period.

Dormant Account Fees: An Dormant Account Fee will be assessed to any account that has not shown any customer initiated activity during the period of one year. If the inactivity fee results in the balance of the account falling below the minimum required, the account will be administratively closed after FMUSFCU debits the minimum if either $10.00 or the remaining balance of the account.

Truth in Savings Account Disclosure

I. Rate Information - The Annual Percentage Yield is a percentage rate that reflects the total amount of dividends to be paid on an account based on the dividend rate and frequency of compounding for an annual period. For share accounts, the Dividend Rate and Annual Percentage Yield may change quarterly as determined by the Credit Union’s Board of Directors. The Dividend Rates and Annual Percentage Yields are the rates and yields as of the last dividend declaration date which is set forth in the Rate Schedule.

II. Dividend Compound & Crediting - The compound and crediting of dividends and dividend period applicable to each account is set forth in the Rate Schedule. The dividend period is the period of time as the end of which an account earns dividend credit. The dividend period begins on the first calendar day of the period and ends on the last calendar day of that period. The Credit Union follows a standard calendar year. (e.g. Quarter 1 begins on January 1 and ends on March 31) If you close your share account before accrued dividends are credited, accrued dividends will not be paid.
III. **Balance Information** - The minimum balance requirements applicable to each account is set forth in the Rate Schedule. For Share accounts, there is a minimum average daily balance required to obtain the Annual Percentage Yield for the dividend, as displayed in the Rate Schedule. If the minimum average daily balance is not met, you will not earn the stated Annual Percentage Yield. For Share accounts using an average daily balance method, dividends are calculated by applying a periodic rate to the average daily balance in the account for the period. The average daily balance is determined by adding the full amount of principal in the account each day of the period and dividing that figure by the number of days in the period. For Share accounts, dividends will begin to accrue on noncash (e.g., checks) on the business day you make the deposit to your account. For Share Draft accounts, there is an average minimum balance required to avoid a service fee set forth in the Fee Schedule for every month.

IV. **Fees** - All fees for each account are set forth in the Fee Schedule.

V. **Transaction Limitations** - The Credit Union reserves the right to require a member intending to make a withdrawal from any account (except a share draft account) to give written notice of such intent not less than seven (7) days and up to sixty (60) days before the withdrawal.

VI. **Term Share Accounts** - All interest and maturity dates are dependant on the length of term and whether the account is automatically renewed. Your account will mature on the maturity date set forth on the certificate. We may impose a fee, if any of your funds are withdrawn from your account before maturity, of forfeiture of any dividends accrued on the account for the term. The APY is based on an assumption that dividends will remain in the account until maturity. A withdrawal will reduce earnings, thus imposing a fee on the account if dividends are withdrawn. The account will not be automatically renewed unless designated so before the maturity date. After the maturity date, the account funds will be placed in a dividend-bearing account. If your account is renewed, the renewal term will be the same as the original term, beginning on the maturity date. The dividend rate will be equal to the dividend rate for new term share certificate accounts on the maturity date which have the same term, minimum balance, and other features as your original term share certificate account.

VII. **Nature of Dividends** - Dividends are paid from current income and available earnings after required transfers to reserve at the end of the dividend period.