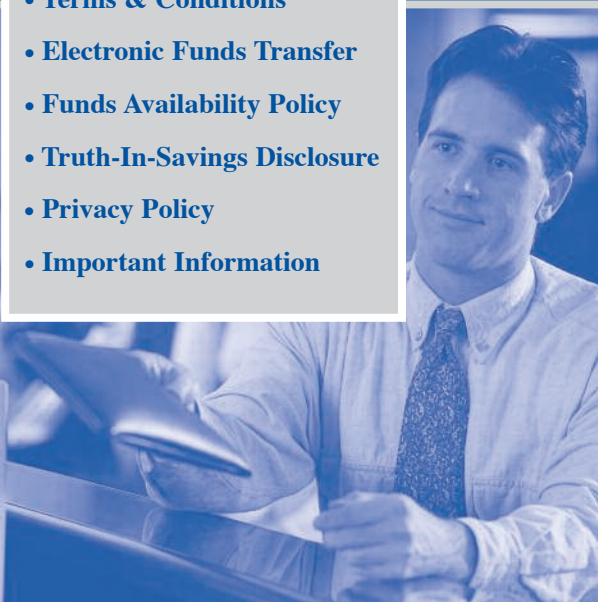


# Policy and Disclosure Booklet

## Important Account Information for Our Members

- **Membership Policy**
- **Terms & Conditions**
- **Electronic Funds Transfer**
- **Funds Availability Policy**
- **Truth-In-Savings Disclosure**
- **Privacy Policy**
- **Important Information**



**School Employees**

FEDERAL CREDIT UNION

# Membership Policy

The field of membership of Walled Lake School Employees Federal Credit Union shall be limited to those having the following common bond:

1. Members and employees of the Board of Education of Walled Lake School District in Walled Lake, Michigan;
2. Employees of the City of Walled Lake, who work in Walled Lake, Michigan;
3. Employees of the City of Wixom, who work in Wixom, Michigan;
4. Employees of the Village of Wolverine Lake, who work in Wolverine Lake, Michigan;
5. Employees of the Charter Township of Commerce, who work in Commerce Township, Michigan;
6. Spouses of persons who died while within the field of membership of this credit union;
7. Employees of this credit union;
8. Persons retired as pensioners or annuitants from the above employment;
9. Members of their immediate family (which includes relatives by blood or marriage, which may be or may not be living under the same roof and in the same household) or household; and
10. Organizations of such persons.

Membership shall require the non-refundable payment of 25¢ fee and the maintenance of one \$5.00 par value share deposit.

It is the policy of Walled Lake School Employees Federal Credit Union that the primary member of the credit union have complete rights and control over who is/are the joint tenant(s) of the account.

Joint Tenants have the option to waive their rights and responsibilities to the account by signing form MICH 513 - "Assignment of Interest of Share and/or Deposit Account."

If the primary member of the account requests the removal of a joint tenant, it is recommended (but not required) that the joint tenant sign the form MICH 513. If this is not possible (e.g. death, divorce, domestic issue, etc.) then the primary member's request shall be granted without form MICH 513.

In NO circumstances shall any tenant eliminate the account rights of the primary member.

# TERMS & CONDITIONS OF YOUR ACCOUNT(S)

**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 with established rules, which control your account(s) with us. Please read this carefully. If you sign the signature card or 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:

1. summarize some laws that apply to common transactions;
2. establish rules to cover transactions or events which the law does not regulate;
3. establish rules for certain transactions or events which the law regulates but permits variation by agreement; and
4. give you disclosures of some of our policies to which you may be entitled or in which you may be interested.

If a 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”, and “Credit Union” refer to Walled Lake School Employees Federal Credit Union. “You” and “your” refer to each person who applies for the services and each account owner or other person authorized to transact business on any account that may be accessed by way of the services. 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 a representative of another) to the terms of this account and the Schedule of Fees. 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** -

**Generally** - 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.

**Postdated checks** - A postdated check is one that bears a date later than the date on which the check is written. We may properly pay and charge your account for a postdated 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.

**Checks and withdrawal rules** - If you do not purchase your check blanks from us, you must be certain that we approve the check blanks you purchase. We may refuse any withdrawal or transfer request, which you attempt on forms not approved by us or by any method we do not specifically permit. We may refuse any withdrawal or transfer request, which is greater in number than the frequency permitted, or which is for an amount greater or less than any withdrawal limitations. We will use the date the transaction is completed by us (as opposed to the date you initiate it) to apply the frequency limitations. See the Funds Availability Policy for information about when you can withdraw funds you deposit. For those accounts to which our Funds Availability Policy does not apply, you can ask us when you make a deposit when those funds will be available for withdrawal.

**Waivers** - Even if we honor a nonconforming request, we are not required to do so later. We may treat continued abuse of the stated limitations (if any) as your act of closing the account, or we may at our option reclassify your account as a transaction account. If we reclassify your account, your account will be subject to the fees and earnings rules of the new account classification. The fact that we may honor withdrawal requests that overdraw the account balance does not obligate us to do so later.

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

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

**Joint Account - With Survivorship (And Not As Tenants In Common)** - is an account in the name of two or more persons. Each of you intend that when you die the balance in the account (subject to any previous pledge to which we have agreed) will belong to the survivor(s). If two (2) or more of you survive, you will own the balance in the account as joint tenants with survivorship and not as tenants in common.

**Joint Account - No Survivorship (As Tenants In Common)** - is owned by two or more persons, but none of you intend (merely by opening this account) to create any right of survivorship in any other person. We encourage you to agree and tell us in writing of the percentage of the deposit contributed by each of you. This information will not, however, affect the "number of signatures" necessary for withdrawal.

**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 (2) 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** - Unless otherwise provided, the rules in this section cover stopping payment of items such as checks and drafts. Rules for stopping payment of other types of transfers of funds, such as consumer EFTs, may be established by law or our policy. If we have not disclosed these rules to you elsewhere, you may ask us about those rules.

We may accept an order to stop-payment on any item from any one of you. 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. When you place your stop-payment order we will tell you what information we need to stop payment. This information must be exact since stop-payment orders are handled by computers. If your information is not exact your order will not be effective and we will not be responsible for failure to stop payment.

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. Generally, if your stop-payment order is given to us in writing it is effective for six months. Your order will lapse after that time if you do not renew the order in writing before the end of the six-month period. If the original stop-payment order was verbal your stop-payment order will lapse after 14 calendar days if you do not confirm your order in writing within that time period. We are not obligated to notify you when a stop-payment order expires. A release of the stop-payment request must be made in writing. If you stop payment on an item and we incur any damages or expenses because of the stop payment, you agree to indemnify us for those damages or expenses, including attorneys' fees. You assign to us all rights against the payee or any other holder of the item. You agree to cooperate with us in any legal actions that we may take against such persons. You should be aware that anyone holding the item may be entitled to enforce payment against you despite the stop-payment order.

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

**TELEPHONE TRANSFERS** - A telephone transfer of funds from this account to another account with us, if otherwise arranged for or permitted, may be made by the same persons and under the same conditions generally applicable to withdrawals made in writing. Unless a different limitation is disclosed in writing, we restrict the number of transfers from a savings account to another account or to third parties, to a maximum of six (6) per month (less the number of "preauthorized transfers" during the month). Other account transfer restrictions may be described elsewhere.

**TRANSFER LIMITATIONS** - For share accounts you may make up to six (6) transfers or withdrawals by means of a preauthorized, automatic, or telephonic transfer to another account of yours or to a third party during any calendar month (or statement cycle of at least four weeks). Of these six (6), you may make no more than three (3) transfers to a third party by check, debit card, or similar order. A preauthorized transfer includes any arrangement with us to pay a third party from your account at (i) a predetermined time; (ii) on a fixed schedule, or (iii) upon oral or written

orders including orders received through the Automated Clearing House (ACH). If the transfer or withdrawal is initiated in person, by mail, or at an Automated Teller Machine (ATM) then there is no limit on the number of payments that may be made directly to you, directly to us for amounts you owe us, or transfers to other accounts you have with us. Withdrawals by phone are also unlimited if you are requesting that a check be mailed to you.

**AMENDMENTS AND TERMINATION** - We may change our bylaws and any term of this Agreement. Rules governing changes in rates are provided separately in the Truth-in-Savings Disclosure or in another document. For other changes we will give you reasonable notice in writing or by any other method permitted by law. We may close this account if your membership in the Credit Union terminates, or by giving reasonable notice to you and tender of the account balance personally or by mail. Items presented for payment after the account is closed may be dishonored. When you close your account, you are responsible for leaving enough money in the account to cover any outstanding items and charges to be paid from the account. Reasonable notice depends on the circumstances, and in some cases it might be reasonable for us to give you notice after the change or account closure becomes effective. For instance, if we suspect fraudulent activity with respect to your account, we might immediately freeze or close your account and then give you notice. At our option, we may suspend your rights to member services if you violate the terms of this agreement. You must keep us informed of your current address at all times. Notice from us to any one of you is notice to all of you. If we have notified you of a change in any term of your account and you continue to have your account after the effective date of the change, you have agreed to the new term(s).

**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 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 thirty (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 sixty (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 sixty-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. This means that all account owners have not yet signed the signature card, or that some other account opening requirement has not been completed. We may give you a duplicate signature card so that you can obtain all of the necessary signatures and return it to us. 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. The owner does not give up any rights to act on the account, and the authorized signer may not in any manner affect the rights of the owner or beneficiaries, if any. The owner is responsible for any transactions of the authorized signer. We undertake no obligation to monitor transactions to determine that they are on the owner's behalf.

The owner may terminate the authorization at any time, and the authorization is automatically terminated by the death of the owner. However, we may continue to honor the transactions of the authorized signer until: (a) we have received written notice or have actual knowledge of the termination of authority, and (b) have a reasonable opportunity to act on that notice or knowledge. We may refuse to accept an authorized signer.

**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 them in the order that they are received. 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. There is no policy that is favorable in every instance. If the smallest items are paid first, you may have fewer Non Sufficient Funds (NSF) or overdraft fees, but the largest, and perhaps more important items (such as rent or mortgage payments) might not be paid. If an item 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. By paying items in the order that we receive them, we think our policy attains a reasonable balance between minimizing additional cost to you and paying your more important items. 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 the state in which you have your account with us. If you originate a fund transfer for which the Federal Reserve is used, and you identify by name and number a beneficiary financial institution, an intermediary financial institution or a beneficiary, we and every receiving or beneficiary financial institution may rely on the identifying number to make payment. We may rely on the number even if it identifies a financial institution, person or account other than the one named. You agree to be bound by Automated Clearing House Association rules. These rules provide, among other things, that payments made to you, or originated by you, are provisional until final settlement is made through a Federal Reserve Bank or payment is otherwise made as provided in Article 4A-403(a) of the Uniform Commercial Code. If we do not receive such payment, we are entitled to a refund from you in the amount credited to your account and the party originating such payment will not be considered to have paid the amount so credited. If we receive a 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 from 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.

**POWER OF ATTORNEY** - You may wish to appoint an agent to conduct transactions on your behalf. (We, however, have no duty or agreement whatsoever to monitor or insure that the acts of the agent are for your benefit.) This may be done by allowing your agent to sign in that capacity on the signature card or by separate form, such as power of attorney. A power of attorney continues until your death or the death of the person given the power. If the power of attorney is not "durable," it is revoked when you become incompetent. We may continue to honor the transactions of the agent until: (a) we have received written notice or have actual knowledge of the termination of the authority or the death of an owner, and (b) we have had a reasonable opportunity to act on that notice or knowledge. You agree not to hold us responsible for any loss or damage you may incur as a result of our following instructions given by an agent acting under a valid power of attorney.

**STALE-DATED CHECKS** - We are not obligated to, but may at our option, pay a check, other than a certified check, presented for payment more than six (6) months after its date. If you do not want us to pay a stale-dated check, you must place a stop-payment order on the check in the manner we have described elsewhere.

**NCUA INSURANCE** - Funds in your account(s) with us are insured by the National Credit Union Administration (NCUA) and backed by the full faith and credit of the United States. The amount of insurance coverage you have depends on the number of accounts you have with us and the ownership of those accounts. (For example, if you have one individual account with us, it will be insured to \$100,000.) If you want additional information, you may ask us or contact the local office of the NCUA.

**ENDORSEMENTS** - We may accept for deposit any item payable to you or your order, even if they are not indorsed by you. We may give cash back to any one of you. We may supply any missing endorsement(s) for any item we accept for deposit or collection, and you warrant that all endorsements are genuine.

**UNCLAIMED PROPERTY** - The law establishes procedures under which unclaimed property must be surrendered to the state. (We may have our own rules regarding dormant accounts, and if we charge a fee for dormant accounts it will be disclosed to you elsewhere.) Generally, the funds in your account are considered unclaimed if you have not had any activity or communication with us regarding your account over a period of years. Ask us if you want further information about the period of time or type of activity that will prevent your account from being unclaimed. If your funds are surrendered to the state, you may be able to reclaim them, but your claim must be presented to the state. Once your funds are surrendered, we no longer have any liability or responsibility with respect to the funds.

**CASH TRANSACTION REPORTING** - To help law enforcement agencies detect illegal activities, the law requires all financial institutions to gather and report information on some types of cash transactions. If the information we need to complete the report is not provided, we are required to refuse to handle the transaction. If you have any questions regarding these rules, please contact your local Internal Revenue Service office.

**BACKUP WITHHOLDING/TIN CERTIFICATION** - Federal tax law requires us to report interest payments we make to you of \$10 or more in a year, and to include your Taxpayer Identification Number (TIN) on the report (the taxpayer identification number is your social security number if you are an individual). Interest include dividends, interest and bonus payments for purposes of this rule. Therefore, we require you to provide us with your TIN and to certify that it is correct. In some circumstances, federal law requires us to withhold and pay to the IRS a percentage of interest that is earned on funds in your accounts. This is known as backup withholding. We will not have to withhold interest payments when you open your account if you certify your TIN and certify that you are not subject to backup withholding due to underreporting of interest. (There are special rules if you do not have a TIN but have applied for one, if you are a foreign person, or if you are exempt from reporting requirements.) We may subsequently be required to begin backup withholding if the IRS informs us that you supplied an incorrect TIN or that you underreported your interest income.

**CREDIT VERIFICATION** - You agree that we may verify credit and employment history by any necessary means, including preparation of a credit report by a credit reporting agency.

**TRANSACTIONS BY MAIL** - You may deposit checks by mail. You should endorse the check being sent through the mail with the words "For Deposit Only" and should include your correct account number underneath to ensure the check is credited to the correct account. You should use the pre-encoded checking deposit slips found behind your checks in your checkbook. If you do not use your deposit slip or provide us with instructions indicating how or where the check should be credited, we may apply it to any account or any loan balance you have with us or we may return the check to you. Receipts for such transactions will be mailed to you only if a self-addressed stamped envelope is provided. Following your deposit, examine your statement carefully or call us to ensure that we received the item. Do not send cash through the mail for deposit

**LEGAL ACTIONS AFFECTING YOUR ACCOUNT** - If we are served with a subpoena, restraining order, writ of attachment or execution, levy, garnishment, search warrant, or similar order relating to your account (termed "legal action" in this section), we will comply with that legal action. In these cases, we will not have any liability to you if there are insufficient funds to pay your items because we have withdrawn funds from your account or in any way restricted access to your funds in accordance with legal action. Any fees or expenses we incur in responding to any legal action (including, without limitation, attorneys' fees and our internal expenses) may be charged against your account. The list of fees applicable to your account(s) provided elsewhere may specify additional fees that we may charge for certain legal actions.

**CHECK STORAGE AND COPIES** - You agree that you will not receive your canceled checks. We will store your canceled checks or copies of them for a reasonable retention period. You may request copies from us in the manner we require.

**SECURITY** - It is your responsibility to protect the account number(s) and access device(s) (e.g., an ATM card, point-of-sale card and/or Personal Identification Number [PIN]) for your account(s). Do not discuss, compare, or share information about your account number(s) or access device(s) with anyone unless you are willing to give them full use of your money. Checks and electronic withdrawals are processed by automated methods, and anyone who obtains your account number or access device could use it to withdraw money from your account, with or without your permission.

**Account Numbers** - Thieves can encode your account number on a check which looks and functions like an authorized check and can be used to withdraw money from your accounts. Your account number can also be used to issue a "preauthorized draft". A preauthorized draft is a draft or check that can be used to withdraw money from your account.

Unlike a typical personal check, you do not issue or sign a preauthorized draft, someone else does on your behalf. For example, if you provide your account number in response to a telephone solicitation, the telephone solicitor can use the account number to issue and sign a check to withdraw money from your account. If you have truly authorized the preauthorized draft (to purchase a service or merchandise, for example), it is properly payable. But it can be risky to authorize a preauthorized draft. A swindler could issue a preauthorized draft in an amount greater than you authorized, or issue additional preauthorized drafts that you have not authorized. We will not know if the withdraw is unauthorized or in an amount greater than the amount you have authorized. Payment can be made from your account even though you did not contact us directly and order the payment.

**Access Devices** - If you furnish your access device and grant actual authority to make transfers to someone who then exceeds that authority, you will be liable for the transfers unless we have been notified that transfers by that person are no longer authorized. Please review the additional information you have received or will receive regarding transfers by access device.

We reserve the right to refuse reissue/replacement of your access device if you have not exercised reasonable care in safeguarding your card and/or code.

**Blank Checks** - You must also take precaution in safeguarding your blank checks. Notify us at once if you think your blank checks have been lost or stolen. As between you and us, if you are negligent in safeguarding your checks, you must bear the loss entirely yourself, or share the loss with us if we failed to use ordinary care which substantially contributes to the loss.

**TELEPHONIC INSTRUCTIONS** - Unless we have agreed otherwise in writing, we are not required to act upon instructions you give us via facsimile transmission or leave by voice mail or on a telephone answering machine.

**CLAIM OF LOSS** - If you claim a credit or refund because of a forgery, alteration, or any other unauthorized withdrawal, you agree to cooperate with us in the investigation of the loss, including giving us an affidavit containing whatever reasonable information we require concerning your account, the transactions, and the circumstances surrounding the loss. You will notify law enforcement authorities of any criminal act related to the claim of lost, missing, or stolen checks or unauthorized withdrawals. We will have a reasonable period of time to investigate the facts and circumstances surrounding any claim of loss. Unless we have acted in bad faith, we will not be liable for special or consequential damages, including loss of profits or opportunity, or for attorneys' fees incurred by you.

You agree that you will not waive any rights you have to recover your loss against anyone who is obligated to repay, insure, or otherwise reimburse you for your loss. You will pursue your rights or, at our option, assign them to us so that we may pursue them. Our liability will be reduced by the amount you recover or are entitled to recover from these other sources.

## **ELECTRONIC FUNDS TRANSFER**

Walled Lake School Employees Federal Credit Union offers you various electronic fund transfer services, made possible by our advanced electronic data processing system. We have also provided, and will provide from time to time, plastic AUTOMATED TELLER (ATM) or debit MasterCard® (which are referred to throughout this disclosure as "ATM/Debit Cards" or simply "Cards") to a certain number of our members. Sometimes two or more persons are furnished such cards relating to a single account in the credit union.

When a secret Personal Identification Number ("PIN") is also provided to a member, the ATM/Debit Card and PIN can be used in any one of a number of AUTOMATED TELLER MACHINES to make "electronic fund transfers". Transfers can be made to, from or between one or more accounts in the credit union. Simply follow the instructions at the machine.

This disclosure is furnished to you as a member of Walled Lake School Employees Federal Credit Union. It meets the requirements of both the federal and Michigan statutes relating to "electronic fund transfers". It also meets the requirements of the regulation (Reg. E) issued by the Federal

Reserve Board pursuant to the federal statute, whether such “electronic fund transfers” are made by use of an AUTOMATED TELLER MACHINE or in any other manner.

This disclosure is a contract. The terms and conditions set out here are binding on you and on us as to the making of such “electronic fund transfers” and the use of the ATM/Debit Card and PINs, in the following cases:

If you use the account(s) covered by this disclosure after receipt of this agreement.

If you already have an ATM/Debit Card and PIN provided by us and you use them to make such transactions after receipt of this agreement.

If you ask us to provide you with a PIN and you thereafter use it, together with an ATM/Debit Card, to make such transactions.

In any such cases, your use of the account(s) or your making of such transactions constitutes your acceptance of the terms and conditions set out in this disclosure.

Although your account(s) may be subject to “electronic fund transfers”, and in that regard are subject to the terms and conditions of this disclosure, you may continue to use those account(s) to the same extent and in the same manner that you have in the past, insofar as “over-the-counter” and other non-electronic transactions are concerned.

In this disclosure, ‘you’ and ‘your’ include the plural in cases where two or more persons have an interest in a single account affected by an “electronic fund transfers” service. ‘We’ or ‘us’ refer to Walled Lake School Employees Federal Credit Union.

## **THE FOLLOWING SECTIONS RELATE TO ALL “ELECTRONIC FUND TRANSFERS” AFFECTING YOUR ACCOUNT(S) WHETHER MADE BY USE OF AN ATM/DEBIT CARD OR OTHERWISE**

1. Accounts Affected: Each of the following-types of accounts in the credit union can be subject to some kind of “electronic fund transfer” service:

- Regular Share Account
- Share Draft Account

These types of accounts are sometimes referred to in this disclosure as “asset account(s)” or simply as your “account(s)”. You have previously designated which of your account(s) you want to be subject to a particular type of electronic fund transfer service. You may change those instructions in the future, and we will follow your new wishes to the extent our electronic fund transfer programs permit at that time.

2. Account Agreements: The terms and conditions of the account agreements relating to your accounts with us remain in effect except to the extent modified by this disclosure.

3. Minimum Balance: You must always maintain a minimum of \$5.00 in a regular share account to be entitled to make, by use of AUTOMATED TELLER MACHINE or otherwise, “electronic fund transfers” affecting your account(s). PINs for use with ATM/Debit Cards will not be issued to members whose loan payments to us are more than 30 days delinquent. We reserve the right to increase minimum balance requirements or to impose other restrictions in the future, but if we do so, we will give you at least 21 days advance written notice.

4. “Electronic Fund Transfer” Services: At the present time, you can authorize the following types of “electronic fund transfers” to or from your asset account(s) in the credit union.

### **Transfers TO your account(s) (credits):**

- Direct deposits from employers who have agreed to send such deposits to us.
- Direct deposit of various governmental benefits.
- Deposits from any third party through the facilities of the Payment Authority (of which we are a member).
- Automatic transfers to your account(s) from another person’s account with us

### **Transfers FROM your account(s) (debits):**

- Payments of your house mortgage payments, insurance premiums

and utility bills, as well as other types of payment to third parties, through the facilities of the Payment Authority.

- Automatic deduction from your account of premiums for insurance coverage available to our members.
- Automatic transfers from your account(s) to make payments on another person's loan owing to us.

#### **AUTOMATED TELLER MACHINE (ATM) Transactions:**

If you have an ATM/Debit Card along with a Personal Identification Number (PIN), you can use it to make any or all of following transactions at an Automated Teller Machine.

- Deposits to your Regular Share account and Share Draft account.
- Cash withdrawals from your Share Draft account and Regular Share account.
- Transfer of funds (non-cash) from your Regular Share account to your Share Draft account or from your Share Draft account to your Regular Share account. *(Some networks may not allow all transaction types.)*
- Verify balances in specified savings or share draft accounts that you have with us. (Those are not "electronic fund transfers.")

If you use an automated teller machine that is not operated by us, you may be charged a fee by the operator of the machine and/or by an automated transfer network.

#### **Electronic Check Conversion:**

A transfer through an automated clearing house when you provide a check to certain merchants or other payees that enables the merchant or other payee to capture the routing, account, and serial numbers to initiate the transfer, whether the check is blank, partially completed, or fully completed and signed; whether the check is presented at POS or is mailed to a merchant or other payee or lockbox and later converted to an electronic fund transfer, or whether the check is retained by the consumer, the merchant or other payee, or the payee's financial institution. Your authorization to make such types of electronic funds transfers may be expressed in writing or implied, for example, by the posting of a sign.

#### **Illegal Use:**

You understand and agree that you may not use any of our electronic fund transfer services for any illegal purpose.

#### **Point of Sale Transactions:**

Your ATM/Debit Card may be used to purchase goods or services from merchants who have arranged to accept an ATM/Debit Card as a means of payment. If you have an ATM/Debit Card, it may be used to purchase goods and services from certain merchants. These merchants are collectively referred to as "Participating Merchants" and will display a logo or other symbol which identifies them as a merchant who will accept your ATM/Debit Card. Purchases made with your ATM/Debit Card, including any purchases where you receive cash back, are referred to as "point of sale transactions" or "POS" transactions. A POS transaction will cause your share draft account to be debited for the amount of the purchase. Only share draft accounts may be used in connection with point of sale transactions performed with your ATM/Debit Card.

#### **Tellerphone Audio Response and Netbranch:**

You may also call the credit union and, upon furnishing the credit union with information to identify yourself, transfer money between your accounts, and perform balance inquiries.

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

**6. Charges:** All charges related to electronic fund transfers are disclosed in a separate Fees and Charges Schedule.

**7. Limitations on "Electronic Fund Transfers":** As to transactions other than those made at an AUTOMATED TELLER MACHINE, there are no limitations as to how often you can make "electronic fund transfers" described in Section 4. Nor are there any restrictions as to the dollar amount of any one "electronic fund transfer". We reserve the right to impose any such restrictions in the future as we deem reasonable, but we will give you at least 21 days advance written notice before doing so.

**8. Documentation of Electronic Fund Transfers:**

A. You can get a transaction receipt at the time you make any transfer to, from, or between your account(s) using an AUTOMATED TELLER MACHINE, and each time you make a purchase using your ATM/Debit Card.

B. 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 or write us at the telephone number and address appearing on your periodic statement or as shown on this Agreement to find out whether or not the pre-authorized deposit has been made to your account.

C. You will get a statement every month of each asset account to which you have authorized any "electronic fund transfer" service.

**9. Your Right to Stop Payment of Pre-authorized Transfers: Rights and Procedures to Stop Payment:** If you have told us in advance to make regular payments out of your account, you can stop any of these payments. Here's how:

**CALL:** 248-624-5222

or **WRITE us at:** Walled Lake School Employees Federal Credit Union  
3095 S. Commerce Rd.  
Walled Lake, MI 48390

in time for us to receive your request 3 business days, or more, before the payment is scheduled to be made. If you call, you will be REQUIRED to put your request in writing and get it to us within 14 days after you call.

The fee for handling such stop payment orders is disclosed in a separate Fee and Charge Schedule.

If these regular payments 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 or would fall outside certain limits that you set.

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.

**Business Days:** Our "business days" are as follows:

Main Office: Closed Sunday

Mon. – Thurs.: Lobby: 10 a.m. to 5 p.m., Drive-up: 9 a.m. to 5 p.m.

Fri.: Lobby: 10 a.m. to 6 p.m., Drive-up: 9 a.m. to 6 p.m.

Sat.: Lobby & Drive-up: 9 a.m. to 12 p.m.

**10. Reversing "Electronic Fund Transfers":** if an "electronic fund transfer" described in Section 4 was a payment of \$50.00 or more for goods or services, you have the right to require us to reverse such transfer and to re-credit your account with the full amount of the transfer if (1) you tell us, within 4 calendar days after the date of the transfer, to make such a reversal, (2) you notify us that you have made a good faith attempt to resolve your dispute with the third party involved, and (3) you assure us that any returnable goods involved in the dispute will be returned.

If you do these things in writing, you MUST send the letter to:

or **WRITE us at:** Walled Lake School Employees Federal Credit Union  
3095 S. Commerce Rd.  
Walled Lake, MI 48390

or **CALL:** 248-624-5222

If you tell us orally that you want such a transfer reversed, you must send us a letter to confirm your reversal request, your notice of

attempted resolution of the dispute, and your assurance to return any returnable goods involved. You are required to get this letter back to us within 14 calendar days after the date of your oral request for reversal. We reserve the right to impose a reasonable charge for handling such reversal requests, and to increase such charges thereafter.

**11. Confidentiality:** In general, you agree that we may disclose information to third parties about your account or the transfers that you make:

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

In addition, if you have a debit MasterCard, you agree that we may provide your personal data, to the extent allowed by law, to MasterCard, its Members, or their respective contractors for the purpose of providing Emergency Cash and Emergency Card Replacement Services only.

**12. In Case of Errors or Questions About your "Electronic Fund Transfers",**

**CALL:** 248-624-5222

or **WRITE us at:** Walled Lake School Employees Federal Credit Union  
3095 S. Commerce Rd.  
Walled Lake, MI 48390

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.

- A. Tell us your name and account number, if any.
- B. 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.
- C. 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. In section 9 of this agreement, we list our business days.

We will tell you the results of our investigation within 10 business days\* after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45\*\* business days to investigate your complaint or question. If we decide to do this, we will credit your account within 10 business days\* 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.

If we decide there was no error, we will send you a written explanation within three days after we finish our investigation. You may ask for copies of the documents that we used in our investigation.

\*If you give notice of an error within 30 days after you make the first deposit to your account, we will have 20 business days instead of 10 business days.

\*\*If you give notice of an error within 30 days after you make the first deposit to your account, notice of an error involving a point of sale transaction, or notice of an error involving a transaction initiated outside the U.S., its possessions and territories, we will have 90 days instead of 45 to investigate.

**13. Liability for Failure to Make "Electronic Fund Transfers":** If we do not complete an "electronic fund transfer" as described in Section 4, to or from your accounts on time or in the correct amount according to our agreements 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 there is not enough money in your account, in excess of amounts you have pledged to us as collateral for a loan, to make the transfer.

If funds in your account are subject to garnishment or other legal process.

If we have, because of your default on a loan, exercised our rights against the funds in a pledged account.

If the transfer would go over the credit limit on your overdraft line.

If the automated teller machine where you made the transfer did not have cash.

If circumstances beyond our control, such as fire or flood, prevent the transfer, despite reasonable precautions we have taken.

We will also be excused from such liability if you fail to observe the terms of this agreement, or our account agreements with you, which relate to such "electronic fund transfers":

**14. Regulatory Agency:** If you believe that we may have violated the Federal Electronic Funds Transfers Act or its implementing regulation, Regulation E, you may contact

**Division of Consumer Affairs  
National Credit Union Administration  
1775 Duke Street  
Alexandria, Virginia 22314-3428**

If you believe that we may have violated the Michigan Electronic Funds Transfers Act (Michigan Public Act No. 322 of 1978), you may contact:

**State of Michigan  
Department of Consumer and Industry Services  
Office of Financial and Insurance Services  
P.O. Box 3022  
Lansing, Michigan 48909**

**15. Amendments/Termination:** We reserve the right to amend this disclosure (agreement) at any time. If we do so, we will give you such advance notice thereof as we deem to be reasonable under the circumstances: however, in the specific cases mentioned earlier, we will give you at least 21 days advance written notice. We also reserve the right to terminate this disclosure (agreement) by sending a notice of such termination by first class mail to your last known address on our records, which notice shall be effective when mailed.

**16. Location of Machines:** The number and location of AUTOMATED TELLER MACHINES is, of course, subject to change at any time. Network: Besides being able to use your electronic fund transfer card at ATM terminals, you may access your accounts at the following networks: NYCE, Cirrus, MasterCard®.

**17. Card Ownership:** All ATM/Debit Cards and PINS remain the property of the Credit Union and may be revoked or cancelled at any time without giving you prior notice. You agree not to use your Card for a transaction that would cause your account balance to go below zero. We will not be required to complete any such transaction, but if we do, you agree to pay us the amount of the improper withdrawal, or transfer, upon request.

**18. Secrecy of PIN:** If we have issued a PIN to you, you agree to keep your PIN secret, and you also agree that you will not write the PIN on your ATM/Debit Card or on any item you keep with your card.

**19. Limitations on "Electronic Fund Transfers":** There are no limitations on the number or dollar amount of deposits or payment transactions you may make at any AUTOMATED TELLER MACHINE during its 24-hour operating cycle. You must always maintain a minimum of \$5.00 in a Regular Share Account to be entitled to make "Electronic Fund Transfers" affecting your account. You may only make 8 transactions during any month without incurring a fee. Please refer to our fee schedule for the fees associated when more than 8 transactions have been made. However, to protect against possible losses, your ATM card will not allow you to withdraw more than \$500.00 cash from an AUTOMATED TELLER MACHINE or more than \$200.00 for a Point-of-Sale Transaction during such a 24-hour cycle. Withdrawals may be made up to \$500.00 cash and up to \$1000.00 for a PIN based purchase or signature based purchase with your debit MasterCard. We reserve the right to change these limitations, and we will give you written notice of any such change at least 21 days in advance. In

addition, you have the right to require us to program our system so that no more than \$50.00 cash can be obtained by use of your ATM/Debit Card during a single day. Please contact us if you want that option.

**Responsibility for overdraft:** If you obtain cash from an AUTOMATED TELLER MACHINE, which creates a shortage in your account, the overdrawn amount is due and payable the moment you receive your money. You agree to pay the full amount of it to us, together with an overdrawn account charge per occurrence. You also authorize us, in such a case, to apply from any other share account any amount necessary to pay such overdraft. If the overdraft is created in your share draft account, (1) a transfer will be made from your other share account(s) to cover the overdraft, in accordance with your share draft account agreement with us, or (2) an advance on your line of credit loan account with us will be made to cover the overdraft, and you will pay that advance in accordance with the conditions of your line of credit plan, depending upon which form of overdraft protection you have selected. If there are not sufficient funds to make a transfer according to (1) or (2) of this paragraph, or if you have no overdraft protection for your share draft account, then such overdraft will be paid to us as provided in the first sentence of this section.

**20. Crediting of Deposits and Payments:** Deposits or payments made in an AUTOMATED TELLER MACHINE whether in cash, check, draft or money order, are subject to verification, and the funds of such deposits and payments to share or share draft accounts may be held until they can be collected from the machine, verified and entered into our accounting systems. Further delay may occur if the transaction is made on or immediately prior to a Saturday, Sunday or holiday on which we are closed. If you place a check, draft or money order in the machine as a deposit or payment, it is subject to collection in accordance with your account agreement with us and Regulation CC.

**21. Foreign Transactions.** Purchases and cash advances made in foreign countries and foreign currencies will be billed to you in U.S. dollars. The conversion rate to U.S. dollars will be determined in accordance with the operating regulations established by MasterCard. Currently the currency conversion rate used to determine the transaction amount in U.S. dollars is either a government-mandated rate or the wholesale market rate in effect one day prior to the transaction processing date, increased by one-percent. The currency conversion 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.

**22(A). Liability for unauthorized use:** Tell us **AT ONCE** if you believe your ATM Card, Debit Card, or PIN has been lost or stolen. 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 two (2) business days, you can lose no more than \$50.00 if someone used your Card or PIN without your permission. If you do NOT tell us within two (2) business days after you learn of the loss or theft of your Card or PIN, and we can prove we could have stopped someone from using your Card or PIN 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, 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.

**22(B). Special Rules for debit MasterCard®, when used for Point-of-Sale Transactions.** You will not be liable for any unauthorized transactions using your debit MasterCard, when used for point-of-sale transactions, if:

- (i) you can demonstrate that you have exercised reasonable care in safeguarding your card from the risk of loss or theft;
- (ii) you have not reported to us two or more incidents of unauthorized use within the prior twelve-month period; and
- (iii) your account is in good standing. If any of these conditions are not

met, your liability is the lesser of \$50.00 or the amount of money, property, labor, or service obtained by the unauthorized use.

“Unauthorized use” means the use of your 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.

**22(C).** Notification of Lost/Stolen Card: If you believe your ATM Card or PIN has been lost or stolen or that someone has transferred or may transfer money from your account without your permission:

**CALL:** 248-624-5222

or **WRITE us at:** Walled Lake School Employees Federal Credit Union  
3095 S. Commerce Rd.  
Walled Lake, MI 48390

**IMMEDIATELY**

If you believe your debit MasterCard® or PIN has been lost or stolen:

**CALL:** 248-624-5222

or **WRITE us at:** Walled Lake School Employees Federal Credit Union  
3095 S. Commerce Rd.  
Walled Lake, MI 48390

**IMMEDIATELY**

**23.** Termination of Prior Agreements: Upon your receipt hereof, this disclosure terminates and takes the place of any Automated Teller Machine Agreement previously furnished to you.

248-624-5222

**OR WRITE TO:**

Walled Lake School Employees Federal Credit Union  
3095 S. Commerce Rd.  
Walled Lake, MI 48390

**24.** Notice Regarding ATM Fees Charged by Others: When you use an ATM that is not owned by us, you may be charged a fee by the ATM operator and/or by an automated transfer network. We will separately publish a list of machines owned and operated by us from time to time.

# **YOUR ABILITY TO WITHDRAW FUNDS AT WALLED LAKE SCHOOL EMPLOYEES FEDERAL CREDIT UNION 3095 SOUTH COMMERCE WALLED LAKE, MI 48390**

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 deposits available to you immediately. At that time, you can withdraw the funds 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 5:00 p.m. or 6:00 p.m.. Friday 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 5:00 p.m. or 6:00 p.m. Friday or on a day we are not open, we will consider that the deposit was made on the next business day we are open.

## **NIGHT DROP DEPOSITS**

Funds deposited (cash or checks) at any of our night drop locations will generally be processed on the next business day. Availability of funds follow our Funds Availability Policy as stated within this disclosure.

## **DEPOSITS AT ATM MACHINES**

Funds from any deposit (cash or checks) made at automated teller machines (ATM's) that we do not own or operate will not be available until the fifth business day after the day of the member's deposit. This rules does not apply to ATM's owned by the Credit Union. Funds deposited in these machines will be made available on the second business day after the deposit. All ATMs that we own or operate are identified as our machines.

## **DELAYED AVAILABILITY**

The funds availability for other check deposits will be based on whether a check is local or non-local. Our policy is to make funds available from the deposit of a local check as follows: The first \$100 will be available on the first business day after the day of deposit. The remaining funds will be available on the third business day after deposit. Our policy is to make the funds available from the deposit of a non-local check as follows: The first \$100 will be available on the first business day after the day of deposit. The remaining funds will be available on the fifth business day after the day of deposit. When a member deposits both local and non-local checks on the same day, no more than \$100 will be available on the first business day after the day of deposit.

## **LONGER DELAYS MAY APPLY**

In some cases, we will not make all of the funds that you deposit by check available to you immediately. Depending on the type of check that you deposit, funds may not be available to you until the seventh business day after the day of your deposit. However, the first \$100 of your deposits will be available on the first business day after the day of your deposit.

If we are not going to make all of your funds from your deposit available immediately, we will notify you at the time you make your deposit. We will also tell you when the funds will be available. If your deposit is not made

directly to one of our employees, or if we decide to take this action after you left the premises, we will mail you the notice by the day after we receive your deposit.

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

In addition, funds from a 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 failures of communications or computer equipment.

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

## TRUTH-IN-SAVINGS DISCLOSURE

The Truth in Savings Act (T-I-S) is a section of the Federal Deposit Insurance Corporation Improvement Act of 1991. The National Credit Union Administration is charged with enforcing the act which applies to ALL credit unions.

The purpose of T-I-S is to promote and simplify comparisons among accounts at all financial institutions. T-I-S enables consumers to make informed choices/comparisons among competing claims of financial institutions by requiring disclosure of the interest rates payable on these accounts and the fees assessable against these accounts.

It is the intent of Walled Lake School Employees Federal Credit Union to maintain compliance with this federal law pertaining to full disclosure regarding the terms and conditions of all savings programs.

The following disclosure information illustrates the various savings alternatives available at Walled Lake School Employees Federal Credit Union.

The Rate Information and Fees and Charges Schedule sets forth certain conditions, rates, fees and charges applicable to your accounts at Walled Lake School Employees Federal Credit Union as of 0/0/00 see separate rate & fee schedules. That schedule is incorporated as part of this disclosure.

If you have questions regarding any of the accounts offered at Walled Lake School Employees Federal Credit Union, please let a credit union representative assist you. All accounts insured by National Credit Union Share Insurance Fund.

### SHARE DRAFT (CHECKING) ACCOUNT

**Minimum Balance Requirements** - To be a member and maintain accounts at our Credit Union, you must purchase 1 share in the Credit Union. The par value of a share in this Credit Union is \$5.00. There is no minimum balance required to open this account.

**Overdraft Protection from Savings** - In the event a check is presented for payment and there are not sufficient funds in the account, a transfer will be made automatically from your savings account to cover the check if funds are available see fee schedule for fees..

**Overdraft Protection from Loan** - The Credit Union also offers a second type of overdraft protection. This protection is an overdraft line of credit. If a check is presented for payment and there are not sufficient funds in the account, a loan will be generated to cover the check. Advances will be made in \$50.00 increments and repayment is based at \$30.00 per \$1000 An application requesting this service is required.

### SHARE SAVINGS ACCOUNT

**Rate Information** - The dividend rate and Annual Percentage Yield

(APY) may change based on the determination of the Credit Union Board of Directors.

**Compounding and Crediting** - Dividends will be compounded quarterly and will be credited quarterly. For example, the beginning of the first dividend period of the calendar year is January 1 and the ending date of such dividend period is March 31. All other dividend periods follow this same pattern of dates. The dividend declaration date follows the ending date of the dividend period, and for the example given is April 1. If you close this Regular Share Account before dividends are paid, you will not receive dividends.

**Minimum Balance Requirements** - All members must maintain \$5.00 in their account at all times. An initial fee of 25¢ is charged for each membership opened.

**Balance Computation Method** - Dividends are calculated by the average daily balance method, which applies a daily periodic rate to the principal in your account each day. The average daily balance is determined by adding the full amount of the principal in the account for each day of the period and dividing that figure by the number of days in the period.

**Accrual of Dividends** - Dividends will begin to accrue on the business day you deposit non-cash items (e.g. checks) to your account.

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

**Transaction Limitations** - During any statement period, you may not make more than six withdrawals or transfers to another Credit Union account of yours or to a third party by means of a preauthorized or automatic transfer or telephonic order or instruction. No more than three (3) of the six (6) transfers may be made by check, draft, debit card if applicable, or similar order to a third party. If you exceed the transfer limitations set forth above in any statement period, your account will be subject to closure by the Credit Union.

The Credit Union reserves the right to require a member intending to make a withdrawal from any account (except a share draft) to give written notice of such intent not less than seven (7) days and up to sixty days before such withdrawal. The maximum withdrawal in cash will be limited to \$1,500.00 per day.

## **CHRISTMAS CLUB ACCOUNT**

**Rate Information** - Contact the Credit Union for current rates and dividends. The dividend rate and APY may change every quarter based on the determination of the Credit Union Board of Directors.

**Compounding and Crediting** - Dividends will be compounded quarterly and will be credited quarterly. For example, the beginning of the first dividend period of the calendar year is January 1 and the ending date of such dividend period is March 31. All other dividend periods follow this same pattern of dates. The dividend declaration date follows the ending date of the dividend period, and for the example given is April 1. If you close this Christmas Club Share Account before dividends are paid, you will not receive dividends.

**Accrual of Dividends** - Dividends will begin to accrue on the business day you deposit non-cash items (e.g., checks) to your account.

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

**Minimum Balance Requirements** - To be a member and maintain accounts at our Credit Union, you must purchase 1 share in the Credit Union. The par value of a share in this Credit Union is \$5.00.

**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 or telephonic order or instruction, or similar.

## **KIDS CLUB ACCOUNT 12 YEARS OF AGE AND UNDER**

**Rate Information** - The dividend rate and APY may change every

quarter based on the determination of the Credit Union Board of Directors.

**Compounding and Crediting** - Dividends will be compounded quarterly and will be credited quarterly. For example, the beginning of the first dividend period of the calendar year is January 1 and the ending date of such dividend period is March 31. All other dividend periods follow this same pattern of dates. The dividend declaration date follows the ending date of the dividend period, and for the example given is April 1. If you close this Youth Share Account before dividends are paid, you will not receive dividends.

**Balance Computation Method** - Dividends are calculated by the average daily balance method, which applies a daily periodic rate to the principal in your account each day. The average daily balance is determined by adding the full amount of the principal in the account for each day of the period and dividing that figure by the number of days in the period.

**Accrual of Dividends** - Dividends will begin to accrue on the business day you deposit non-cash items (e.g., checks) to your account.

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

**Minimum Balance Requirements** - To be a member and maintain accounts at our Credit Union, you must purchase 1 share in the Credit Union. The par value of a share in this Credit Union is \$5.00.

## CERTIFICATES OF DEPOSIT

**Rate Information** - For rates see current rate chart. The dividend and APY may change by Board of Directors.

**Compounding frequency** - Unless otherwise paid. Interest will be compounded every month.

**Minimum balance requirements** - The minimum balance required to open this account is \$500.00.

You must maintain a minimum average daily balance of \$500.00 in your account to obtain the disclosed annual percentage yield.

**Average daily balance computation method** - Interest is calculated by the average daily balance method which supplies a periodic rate to the average daily balance in the account for the period. The average daily balance is calculated by adding the balance in the account for each day for the period and dividing that figure by the number of days in this period. The period we use is the month.

**Accrual of Interest or noncash deposits** - Interest will begin to accrue on the business day you deposit noncash items (for example, checks) to your account.

### **Transaction limitations:**

After the account is opened, you may not make deposits into the account until the maturity date stated on the account.

You can only withdraw interest if you have made arrangements to have interest paid to you or to another account in lieu of having it credited to this account.

**Time requirements** - Your account will mature\_\_\_\_\_

**Early withdrawal penalties** - (a penalty may be imposed for withdrawals before maturity),

The penalty we may impose will equal 30-91 days interest on the amount withdrawn subject to penalty.

**Withdrawal of Interest prior to maturity** - The annual percentage yield is based on an assumption that interest will remain in the account until maturity. A withdrawal will reduce earnings.

**Automatically renewable account** - This account will automatically renew at maturity. You may prevent renewal if you withdraw the funds in the account at maturity (or within the grace period mentioned below, if any, or we receive written notice from you within the grace period mentioned below, if any).

Each renewal term will be the same as the original term, beginning on the maturity date. The interest rate will be the same we offer on new time accounts on the maturity date which have the same term, minimum balance (if any) and other features as the original time account.

You will have a grace period of 7 calendar days after maturity to withdraw the funds without being charged an early withdrawal penalty.

## PRIVACY POLICY

Walled Lake School Employees Federal Credit Union is committed to making available financial products and services that will enable you meet your financial needs and reach your financial goals. Protecting personal information and using it in a manner consistent with your expectations is a high priority to everyone associated with Walled Lake School Employees Federal Credit Union.

To ensure that you can rely on the quality of products and services we make available, WLSEFCU stands behind the following privacy policy:

- WLSEFCU will collect only personal information necessary to conduct our business. That means just what is necessary to provide competitive financial products and services, and no more.
- WLSEFCU will protect your personal information. WLSEFCU will maintain strong security controls to ensure that member information in our files and computers is protected. Where appropriate, we will use security coding techniques to protect against unauthorized access to personal records, to ensure accuracy and integrity of communications and transactions, and to protect member confidentiality.
- You will always have access to your information. As a member of WLSEFCU, you will always have the opportunity to review your information and make changes to ensure that our records are complete and accurate.
- WLSEFCU will only share information when absolutely necessary. We will only share information to administer the products and services we provide, when required to do so by the government, or when we partner with other businesses to offer a broader array of products and services.
- WLSEFCU will partner only with businesses that follow strict confidentiality requirements. The business we select will offer products designed to enhance our members' economic well being. Under no circumstances will we authorize those firms to charge your account for any fees without your express consent, and **we will not sell member information to telemarketing firms.**
- If it becomes necessary, WLSEFCU will offer you a choice to keep your information from being shared with our business partners (Opt-Out). We will inform you on how to exercise your choice, and we will take all reasonable steps to make sure your requests are followed. At least once a year, *we will remind all members of this right to choose.*

# WALLED LAKE SCHOOL EMPLOYEES FEDERAL CREDIT UNION IMPORTANT INFORMATION

**LOCATIONS -** 3095 S COMMERCE RD  
WALLED LAKE, MI 48390

**PHONE -** 248-624-5222

**FAX -** 248-624-0614

**TELLER PHONE -** 248-624-5541

**OFFICE HOURS -** Monday - Thursday 10 am - 5 pm  
Friday 10 am - 6 pm  
Saturday 9 am - 12 pm

**DRIVE UP HOURS -** Monday - Thursday 9 am - 5 pm  
Friday 9 am - 6 pm

**WEBSITE ADDRESS -** [www.wlsefcu.com](http://www.wlsefcu.com)

## 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 add the insert that is with this disclosure or periodic statement.

**SHARE DRAFT ACCOUNT**

**SHARE ACCOUNT**

Last charted dividend rate:

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

**KIDS CLUB ACCOUNT**

The interest rate on your deposit account is \_\_\_\_\_% with an annual percentage yield of \_\_\_\_\_%.

**CHRISTMAS CLUB ACCOUNT**

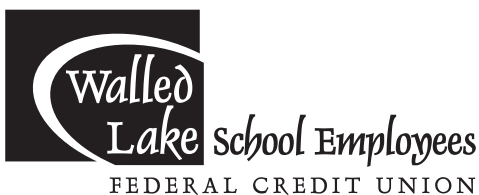
The interest rate on your deposit account is \_\_\_\_\_% with an annual percentage yield of \_\_\_\_\_%.

**IRA SAVINGS ACCOUNT**

The interest rate on your deposit account is \_\_\_\_\_% with an annual percentage yield of \_\_\_\_\_%.

\_\_\_\_\_ **CERTIFICATE OF DEPOSIT**

*Thank you for joining  
Walled Lake School Employees Federal Credit Union!*



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WALLED LAKE, MI 48390**

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248-624-0614**



AMERICA'S  
**CREDIT UNIONS™**

