



Electronic Funds Transfer Disclosure and Agreement

Please read this disclosure carefully because it tells you of your rights and obligations concerning Electronic Funds Transfers. Keep this disclosure for future reference.

In this disclosure "you" and "your" means the person(s) who has an interest in a single account affected by an "electronic fund transfer". "We" or "us" refers to the Birmingham Bloomfield Credit Union.

This disclosure is a contract. The terms and conditions set out in this disclosure are binding to you and to us when making "electronic fund transfers". Your use of the account(s) or your making of such transactions constitutes your acceptance of the terms and conditions of this disclosure.

The terms and conditions of this disclosure only apply to those services described below.

TYPES OF ELECTRONIC FUNDS TRANSFERS:

Birmingham Bloomfield Credit Union offers the following types of EFT services:

Automated Teller Machine (ATM) If you have been issued an ATM Card or a Debit MasterCard and a Personal Identification Number (PIN), you may do transactions at ATMs, which are part of the network we participate in, as indicated by the logos on the back of your card. You may use your card to:

- Withdraw cash from your savings or checking account.
- Make deposits to your savings or checking account.
- Transfer funds between your savings, checking, or loan.
- Make payments to your loan.
- Access your line of credit.
- Obtain savings or checking account balances.

Secrecy of PIN

You agree to keep your PIN confidential. You also agree that you will not write the PIN on your card nor on any item you keep with your card

Per Day Limitations

There are no limitations on deposit transactions. However, to protect against losses, your ATM card will allow you to make no more than 5 withdrawals or \$500 per day.

Crediting of Deposits and Payments

All ATM deposits will not be available for withdrawal or to pay checks you have written until 2 business days after the day of the deposit.

Deposits or payments made at an ATM, whether in cash, check, or money order, are subject to verification, and posting may be delayed until they can be collected from the machine and verified. Further delay may occur due to a holiday or day on which we are closed for business.

Responsibility of Overdraft

If you obtain cash from an ATM that causes any of your accounts to be overdrawn, the overdrawn amount is due and payable the moment you receive it and you agree to pay the full amount to us immediately, including the fee. In the event of your checking account being overdrawn, depending upon which overdraft option you have selected, one of the following options will transfer the amount of the overdraft: (1) transfer from savings accounts or 2) an advance on your line of credit, in accordance with the terms and conditions of your line of credit contract. If there are not sufficient funds to make the transfer or you have no overdraft protection for your checking account, or in the event of an overdrawn savings account, you authorize us to apply from any other savings account you may have with us, the amount necessary to cover the overdrawn amount plus any fee.

Liability of Unauthorized Use of Your Line of Credit

You may be liable for the unauthorized use of your Line of Credit, in the event of Direct Access at an ATM. You will not be liable for unauthorized use that occurs after you notify us orally or in writing, of the loss, theft or possible unauthorized use. In any case, your liability will not exceed \$50.

Point of Sale (POS) You may use your ATM or Debit MasterCard to purchase retail goods or services. Your checking account will be debited for the amount of the purchase.

Per Day Limitations

To protect against losses, your Debit MasterCard will allow you to make up to a maximum of 5 PIN based withdrawals/purchases of \$500 per day, or signature based purchases of \$1500 per day.

Audio Response (Tell'r Phone) Our Audio Response program allows you to make transfers between your savings, checking and loan account, through the use of a touch tone telephone and a PIN (Personal Identification Number).

Preauthorized EFT When you authorize payments or deposits to or from your account on a recurring basis, such as:

- Direct Deposit to your savings or checking account
or
- Direct Withdrawal from your savings or checking account

Verification

You can verify your EFT has been posted to your account by calling (248) 647-5958 during Credit Union business hours, or by using Tell'r Phone or Virtual Branch Online Banking.

Notice of Varying Amounts

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 from the previous payment, or when the amount would fall outside certain limits that you set.

Right to Stop Payment

You may stop payment of a pre-authorized electronic funds transfer by notifying us orally or in writing at least three business days before the scheduled date of the transfer. We require a signed request of the stop payment order within 14 days of the oral notification. An oral stop-payment order ceases to be binding after 14 days if you fail to provide the required signed request.

Online Banking (Virtual Branch) You must use the Logon ID and Security Code assigned to you to access your accounts. You may use Online Banking to:

- Transfer funds between your savings, checking, and loan accounts.
- Obtain balance information on your accounts.
- Make loan payments from your accounts.
- Access account history.
- Email the credit union messages.

Your accounts can be accessed through Virtual Branch via personal computer. Online Banking is available for your convenience twenty-four (24) hours per day. This service may be interrupted for a short time each day for data processing. We reserve the right to refuse any transaction which would draw upon insufficient funds, exceed a credit limit, or lower an account below a required balance.

MINIMUM BALANCE

You must always maintain a minimum of \$5 in your regular savings account to be entitled to make "electronic fund transfers" affecting your account(s).

LIMITATIONS ON FREQUENCY OF TRANSFERS

At the present time, there are no limits on the numbers of allowable transfers.

BUSINESS DAY

For purposes of this Agreement, a Business Day is defined as Monday through Friday, excluding holidays.

DOCUMENTATION OF TRANSFERS

A receipt will be made available at the time a transaction is made using an Automated Teller Machine (ATM) or a Point of Sale (POS) Terminal.

PERIODIC STATEMENT

A periodic statement will be sent for each month an EFT occurs and at least quarterly if no transfer has occurred.

FEES:

The amount of any BBCU fees applicable will automatically be deducted from your account. (See our current Fee Schedule for list of fees.)

An additional fee (other than BBCU fees) may be charged for transactions or a balance inquiry at an ATM by: an ATM operator not holding your account; or any national, regional, or local network used to complete the transaction.

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC TRANSFERS

Telephone us at (248) 647-5958,
or as soon as you can, write us at:
Birmingham Bloomfield Credit Union
576 East Lincoln
Birmingham, MI 48009

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 appears.

- Tell us your name and account number
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error, or why you need more information.
- Tell us the dollar amount of the suspected error.

If you tell us orally, we require that you send us your complaint or question in writing within 10 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 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 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 that there was no error, we will send you a written explanation within three business 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 that occurred within 30 days after you made the first deposit to your account, we will have 20 business days instead of 10 business days.
- If you give notice of an error that occurred within 30 days after you made 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 US, or its possessions and territories, we will have 90 days instead of 45 to investigate.

LIABILITY FOR FAILURE TO MAKE AN ELECTRONIC FUND TRANSFER

If we do not complete an EFT as described in this disclosure on time or in the correct amount according to our agreements with you, we will be liable for your losses of damages. However, there are some exceptions. We will not be liable, for instance:

- if your card is damaged;
- if you do not have enough money, or **available funds** in your account to make the transfer
- if there is not enough money in your account, in excess of amounts you have specifically pledged to us as collateral, to make the transfer

- if the funds in your account are subject to garnishment or other legal process that prevents the making of the transfer
- if the transfer would go over the credit limit on your overdraft line
- if the ATM where you are making the transfer does not have enough cash
- if you use or try to use your ATM card after your right to use it has been canceled
- if circumstances beyond our control prevent the transfer, despite reasonable precautions that we have taken
- if you fail to observe the terms and conditions of this agreement or our account agreements with you, as they relate to "electronic fund transfer"

LIABILITY FOR UNAUTHORIZED USE

ATM Card:

Tell us **at once**, if you believe your **ATM card** (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 believe your ATM card (PIN) has been lost or stolen, and you tell us within 2 business days, you can lose no more than \$50, if someone used your ATM card (PIN) without your permission.

If you do NOT tell us within 2 business days after you learn of the loss or theft of your ATM card (PIN), and we can prove we could have stopped someone from using your ATM card (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.

Debit Card – Point of Sale Transactions:

You will have zero liability for unauthorized use of your Debit MasterCard when used for Point of Sale transactions provided:

- You used reasonable care in safeguarding the card from risk of loss or theft;

- You have not reported two or more incidents of unauthorized use to us in the immediately preceding 12-month period; and
- You have maintained your account in good standing.

In all other situations, your maximum liability for unauthorized Debit MasterCard transactions will be \$50. If the unauthorized use of your Debit MasterCard occurred at an ATM, the above ATM card liability will apply.

NOTICE OF UNAUTHORIZED USE

If you believe your ATM card (PIN) has been lost or stolen, or that someone has transferred or may transfer money from your account without your permission, call the Credit Union at: **(248) 647-5958** or write to:

Birmingham Bloomfield Credit Union
576 East Lincoln
Birmingham, MI 48009

DISCLOSURE OF INFORMATION TO THIRD PARTIES

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

- Where it is necessary for completing the transfer, or
- In order to verify the existence and condition of your account for a third party, such as a credit bureau or merchant, or
- In order to comply with a government agency or court order, or
- To verify information regarding improper or unauthorized use of your account, or
- If you give us your written permission, or
- Where otherwise provided by law.

AMENDMENTS / TERMINATION

We reserve the right to amend this disclosure (agreement) at any time, with at least 21 days advance notice. We also reserve the right to terminate this disclosure (agreement) by sending notice to your last-known address on our records, effective on the date mailed.

REGULATORY AUTHORITY

This disclosure is furnished to you to meet the requirements of Federal and Michigan statutes, as well as Regulation E, issued by the Federal Reserve Board, as they relate to Electronic Funds Transfers.

If you have a question about your rights under these laws or you believe that your legal rights have been violated, you may contact the following agency:

Office of Financial and Insurance Services
Michigan Department of
Consumer and Industry Services
P.O. Box 30224
Lansing, Michigan 48909



Main Office:
 576 E. Lincoln
 Birmingham, MI 48009
 (248) 647-5958

Branch Office:
 2038 Cass Lake Rd.
 Keego Harbor, MI 48320
 (248) 683-2920

www.bbcu.org

