

**LCCU CREDIT UNION  
POLICY AND PROCEDURE MANUAL**

**TRUTH IN SAVINGS DISCLOSURE**

(For Share (Savings) Accounts, Club Accounts, Certificate Accounts and Checking Accounts)

Rate Information

The Annual Percentage Yield (APY) is a percentage rate that reflects the total amount of dividends to be paid on an account based on the dividend rate and frequency of compounding for an annual period. Annual period refers to a 365 day year (366 in a leap year.) For all accounts, the Dividend Rate and the Annual Percentage Yield may change at any time, without notice, as determined by the Credit Union's Board of Directors.

Nature of Dividends

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

Dividend Compounding and Crediting

Dividends for all savings accounts, including IRA savings, Christmas Club and Certificate Accounts are compounded and credited quarterly.

Quarterly Dividend Period

The beginning date of the first dividend period of the calendar year is January 1<sup>st</sup>. The ending date of the first dividend period is March 31<sup>st</sup>. Dividends are calculated as of the end of the period and are credited the first day of the next period.

Accrual of Dividends

For all accounts, dividends will begin to accrue on cash and non-cash deposits (for example, checks) on the business day you make the deposit to your account. If you close your account before the accrued dividends are credited, accrued dividends will not be paid.

Balance Information

The minimum balance requirements applicable to each account are set forth in the Rate Schedule. For Regular Savings, Nu Gen Savings, Christmas Club and Vacation Club accounts, there is a minimum daily balance required to obtain the Annual Percentage Yield for the dividend period. If the minimum daily balance is not met, you will not earn the stated Annual Percentage Yield. For Regular Savings, Nu Gen Savings, Christmas Club and Vacation Club accounts using a daily Balance method, dividends are calculated by applying a daily periodic rate to the principal in the account each day.

Account Limitations

For Regular Savings and Nu Gen Savings accounts, no more than six (6) preauthorized, automatic, or telephone transfers may be made from these accounts to another account of yours or to a third party in any month. No more than three (3)

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of these six (6) transfers may be made by check or draft. If you exceed these limitations, your account may be subject to a fee or be closed.

For Regular Savings Accounts, three (3) withdrawals per month are allowed. After three (3), a fee will be imposed.

For a Christmas Club accounts, the entire balance can continue to earn interest or it can be transferred to another account on or after November 1 and the account will remain open. If you withdraw any of the account balance any time, we may impose a fee of all accrued, uncredited dividends on the account and your account will be closed. You may make transfers or withdrawals in the first seven (7) days after the account is opened without restriction.

For a Vacation Club accounts, the entire balance can continue to earn interest or it can be transferred to another account on or after May 1 and the account will remain open. If you withdraw any of the account balance any time, we may impose a fee of all accrued, uncredited dividends on the account and your account will be closed. You may make transfers or withdrawals in the first seven (7) days after the account is opened without restriction.

**Specific Account Type Information**

**(A.) Regular Share (Savings) Account**

Account Description – a primary savings account is required to establish membership and must remain open in order for you to be eligible for other accounts and services. A membership fee in the amount of \$10 is charged to open a share account. A minimum of \$25.00 is required to remain on deposit for as long as you remain a member of the Credit Union. If that minimum balance is not maintained, your membership may be terminated at the end of the next dividend period.

**Transaction Limitations**

For Regular Savings accounts, no more than six (6) preauthorized, automatic, or telephone transfers may be made from these accounts to another account of yours or to a third party in any month. No more than three (3) of these six (6) transfers may be made by check or draft. If you exceed these limitations, your account may be subject to a fee or be closed.

For Regular Savings Accounts, three (3) withdrawals per month are allowed. After three (3), a fee will be imposed.

**(B.) Nu-Gen Savings Account**

Account Description – The NuGen Savings account is available to members age 18 and under. The guardian has the option of opening the account as a TUTMA (Texas Uniform Transfer to Minor's Act) account. The minimum balance to open and maintain this account is \$10.00. There is no membership fee charged on this account.

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For a Nu-Gen Savings accounts, no more than six (6) preauthorized, automatic, or telephone transfers may be made from these accounts to another account of yours or to a third party in any month. No more than three (3) of these six (6) transfers may be made by check or draft. If you exceed these limitations, your account may be subject to a fee or be closed.

For NuGen Savings Accounts, three (3) withdrawals per month are allowed. After three (3), a fee will be imposed.

Other Savings Accounts

(A.) Christmas Club Savings

Account Description – **Christmas Club Savings** accounts may be opened from November 15 through October 31. Disbursement will be made on the first business day in November by transfer to your Primary Savings account. The account will be brought to a zero balance but will remain open. If no deposits have been posted to the account by January 31st of the following year, the account will be closed. The minimum balance to open the account is \$50.00.

**Transaction Limitations**

At maturity of a Christmas Club account, the entire balance can continue to earn interest or it can be transferred to another account. If you withdraw any of the account balance prior to maturity, we may impose a fee of all accrued, uncredited dividends on the account and your account will be closed. You may make transfers or withdrawals in the first seven (7) days after the account is opened without restriction.

(B.) Vacation Club Savings

Account Description – **Vacation Club Savings accounts** may be opened from August 1 through April 30. Beginning May 1, your vacation club account may be transferred to another account or remain in your club account to continue earning interest. The minimum balance to open the account is \$50.00.

**Transaction Limitations**

At maturity of a Vacation Club account, the entire balance can continue to earn interest or it can be transferred to another account. If you withdraw any of the account balance prior to maturity, we may impose a fee of all accrued, uncredited dividends on the account and your account will be closed. You may make transfers or withdrawals in the first seven (7) days after the account is opened without restriction.

**REGULAR CERTIFICATE ACCOUNTS**

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Rate Information – The Rate Schedule, which accompanies this Agreement, reflects the available terms, minimum balance requirements, the dividend rate and annual percentage yield earned. The annual percentage yield assumes that dividends will remain in the account until maturity. The dividend rate for this account is established on the day the account is opened. Dividends are paid quarterly and at maturity. Dividends are compounded quarterly.

Early Withdrawal Penalties – We may impose a penalty if you withdraw the principal before the maturity date. The penalty for certificates with a term of one year or less is 90 days loss of interest. The penalty for certificates with terms over one year is 180 days loss of interest. The penalty may be imposed whether dividends representing the penalty have been earned or not. No penalty will be imposed if withdrawal of principal is due to the death of an account holder or the total and permanent adjudicated disability of an account holder. Partial withdrawals of principal are not permitted.

Renewal Policy – Your certificate account may automatically renew at maturity, as indicated on your Maturity Notice. If your certificate is automatically renewed, you will have a grace period of 10 days.

## **CHECKING ACCOUNTS**

### Account Description

**Shift Checking** - The minimum to open a Shift checking account is \$25.00. No minimum balance is required thereafter. Checking accounts are available to members 15 years of age and older. Members under the age of 18 must have a parent or legal guardian as a joint owner. The parent or legal guardian assumes responsibility for any overdrafts, returned items or unpaid charges on the account.

Account Closure – The Credit Union reserves the right to obtain a credit report or other third party agency reports in conjunction with the establishment of a checking account. The credit union reserves the right to close your checking account in the event there are excessive returned unpaid items or repeated abuse of your debit card. If your checking account is closed by the Credit Union for any reason, you may not be eligible to reopen the account for a period of six months.

Visa Debit Card – Available upon request

Fees and Charges – A monthly service charge of \$5.00 will be assessed if the account balance falls below \$250 anytime during the statement period. If the balance is greater than \$250, there is no service charge on the account. Any other fees and charges that may be assessed against your account are disclosed on our Schedule of Fees.

Overdrafts and Overdraft Protection – We are under no obligation to pay any item which exceeds the balance of the account upon which it is drawn. In the event that

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we do pay such an item, we will not waive our right to dishonor any subsequent items presented. If we do pay an item which exceeds the balance in your account, you agree to pay us immediately the amount by which the account is overdrawn together with any fees and charges which may be assessed as set forth on the Fee Schedule. If we have approved an Overdraft Protection Plan for your account, we will honor drafts drawn on insufficient funds by transferring available funds in accordance with the Overdraft Options Agreement on file. By entering into an Overdraft Protection Plan, you agree that the Credit Union may apply any deposit to cover overdrafts and overdraft fees, including deposited benefit payments, such as Social Security and Supplemental Security Income. A fee, as set forth on the Fee Schedule, may be assessed for NSF's and Overdraft Protection transfers.

In the event that your account is closed with an outstanding overdrawn balance which remains unpaid after reasonable notice to you, any outstanding balances may be added to any line of credit you have with us, if applicable. We reserve the right to pursue collection of any outstanding balance.

If requested by member at account opening, the Credit Union can setup overdraft protection linked to their savings account. If the account becomes overdrawn, a transfer from savings (provided funds are available), will transfer to cover the overdraft amount. The transfer will equal the amount of the overdraft and applicable fees. A fee, as set forth on the Fee Schedule, may be assessed. If the member calls the day before the overdraft occurs and requests a transfer from savings to checking, no fees apply.

Transaction Limitation – No transaction limitations apply to this account.

Stale Dated Items – The Credit Union may, but is under no obligation, to pay a check drawn on your account that is presented more than 6 months after the date written.

Postdated Checks – We may pay any check, without regard to its date, unless you notify us in writing of a postdating. The notice must be received by us in a timely manner and must accurately describe the item, including check number, date and amount. We are not responsible for the payment of the item if inaccurate or incomplete information is provided. A fee, as set forth on the Fee Schedule, may be assessed for the processing of postdated checks.

Stop Payment Orders – You may request a stop payment order on any check drawn on your account whether you signed the order or not. An order is binding upon us only if it is in writing, dated, signed and accurately describes the item by check number, amount, date written and payee. We are not responsible for the payment of the item if you give us inaccurate or incomplete information. If the stop payment is not received in time for us to act upon the order, we will not be liable to you or any other party for the payment of the item. If we re-credit your account after paying a check over a valid and timely stop payment order, you agree to sign a statement describing the dispute with the payee, to transfer to us all your rights against the

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payee or other holders of the item and to assist us in any legal action. A fee for stop payment orders, as set forth on the Fee Schedule, may be assessed against your account.

A written stop payment order is effective for six months and may be renewed, in writing, from time to time. We are under no obligation to notify you when a stop payment order expires. In the event that you request a stop payment order to be released the request must be in writing describing the item with certainty and must be received in a timely manner. Only the person who initiated the stop payment order may initiate its release. Any fee assessed for the stop payment order may not be refunded.

**Grace Checking** - The minimum to open a Grace checking account is \$25.00. No minimum balance is required thereafter. Checking accounts are available to members 15 years of age and older. Members under the age of 18 must have a parent or legal guardian as a joint owner. The parent or legal guardian assumes responsibility for any overdrafts, returned items or unpaid charges on the account.

Visa Debit Card - Members who open a Grace checking will not be initially eligible for a debit card. Once an account has been opened for at least six months with no more than one NSF per month, the member can request a debit card. The member must be in good standing at the time of the request, defined as minimum \$25,000 in share account, not overdrawn in their share draft account and not delinquent on any outstanding loans.

Account Closure – The Credit Union reserves the right to obtain a credit report or other third party agency reports in conjunction with the establishment of a checking account. The credit union reserves the right to close your checking account in the event there are excessive returned unpaid items or repeated abuse of your debit card. If your checking account is closed by the Credit Union for any reason, you may not be eligible to reopen the account for a period of six months.

Fees and Charges – A monthly service charge of \$5.00 will be assessed if the account balance falls below \$250 anytime during the statement period. If the balance is greater than \$250, there is no service charge on the account. Any other fees and charges that may be assessed against your account are disclosed on our Schedule of Fees.

Overdrafts and Overdraft Protection – We are under no obligation to pay any item which exceeds the balance of the account upon which it is drawn. In the event that we do pay such an item, we will not waive our right to dishonor any subsequent items presented. If we do pay an item which exceeds the balance in your account, you agree to pay us immediately the amount by which the account is overdrawn together with any fees and charges which may be assessed as set forth on the Fee Schedule. If we have approved an Overdraft Protection Plan for your account, we will honor drafts drawn on insufficient funds by transferring available funds in

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accordance with the Overdraft Options Agreement on file. By entering into an Overdraft Protection Plan, you agree that the Credit Union may apply any deposit to cover overdrafts and overdraft fees, including deposited benefit payments, such as Social Security and Supplemental Security Income. A fee, as set forth on the Fee Schedule, may be assessed for NSF's and Overdraft Protection transfers.

In the event that your account is closed with an outstanding overdrawn balance which remains unpaid after reasonable notice to you, any outstanding balances may be added to any line of credit you have with us. We reserve the right to pursue collection of any outstanding balance.

If requested by member at account opening, the Credit Union can setup overdraft protection linked to their savings account. If the account becomes overdrawn, a transfer from savings (provided funds are available), will occur to cover the overdraft amount. The transfer will equal the amount of the overdraft and applicable fees. A fee, as set forth on the Fee Schedule, may be assessed. If the member calls the day before the overdraft occurs and requests a transfer from savings to checking, no fees apply.

Transaction Limitation – No transaction limitations apply to this account.

Stale Dated Items – The Credit Union may, but is under no obligation, to pay a check drawn on your account that is presented more than 6 months after the date written.

Postdated Checks – We may pay any check, without regard to its date, unless you notify us in writing of a postdating. The notice must be received by us in a timely manner and must accurately describe the item, including check number, date and amount. We are not responsible for the payment of the item if inaccurate or incomplete information is provided. A fee, as set forth on the Fee Schedule, may be assessed for the processing of postdated checks.

Stop Payment Orders – You may request a stop payment order on any check drawn on your account whether you signed the order or not. An order is binding upon us only if it is in writing, dated, signed and accurately describes the item by check number, amount, date written and payee. We are not responsible for the payment of the item if you give us inaccurate or incomplete information. If the stop payment is not received in time for us to act upon the order, we will not be liable to you or any other party for the payment of the item. If we re-credit your account after paying a check over a valid and timely stop payment order, you agree to sign a statement describing the dispute with the payee, to transfer to us all your rights against the payee or other holders of the item and to assist us in any legal action. A fee for stop payment orders, as set forth on the Fee Schedule, may be assessed against your account.

A written stop payment order is effective for six months and may be renewed, in writing, from time to time. We are under no obligation to notify you when a stop payment order expires. In the event that you request a stop payment order to be

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released the request must be in writing describing the item with certainty and must be received in a timely manner. Only the person who initiated the stop payment order may initiate its release. Any fee assessed for the stop payment order may not be refunded.

**ELECTRONIC FUNDS TRANSFER (EFT) AGREEMENT AND DISCLOSURE**

This disclosure is made in compliance with Federal Reserve Regulation E and Visa Operating Rules. It covers your rights and responsibilities as well as the Credit Union. In this Agreement, the words "you" and "yours" means those who have signed the application or account card as applicants, or joint owners. The words "we," "us," and "our" means the Credit Union. The word account means any one or more checking and savings accounts you have with the Credit Union. Electronic funds transfers are electronically initiated transfers of money from your account through the electronic funds transfer services described below. By signing an account card or application for EFT services, each of you, jointly and severally, agree to the terms and conditions in the Agreement and any amendments to the EFT services offered.

**EFT SERVICES OFFERED**

A. Preauthorized EFTs

Direct Deposit – The Credit Union will accept electronic deposits of your paycheck or other recurring payments, such as Social Security and Teachers Retirement. There is no charge for electronic deposits to your account.

Visa Check Card

You may use your Visa Check card to purchase goods and services from participating merchants. If you wish to pay for goods or services over the Internet, you may be required to provide card number security information before you will be permitted to complete the transaction. You agree that you will not use your Card for any transaction that is illegal under applicable federal, state, or local law. Funds to cover your Card purchases will be deducted from your checking account. If the balance in your account is not sufficient to pay the transaction amount, your transaction will be denied. If you initiate a transaction that overdraws your Account, you agree to make immediate payment of any overdraft along with any service charges that may be assessed as set forth on the Fee Schedule. In the case of repeated overdraft, the Credit Union may terminate your Visa Check Card services. You may use your Card and PIN (Personal Identification Number) in automated teller machines in the PLUS and The Exchange networks. At the present time, you may also use your Card to:

- Make deposits to your checking and share savings accounts.
- Withdraw funds from your checking and share savings accounts.
- Transfer funds from your checking and share savings accounts.



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- Obtain balance information from your checking and savings accounts.
- Make POS (Point of Sale) transactions from your Card and PIN (Personal Identification Number) to purchase goods or services at merchants that accept VISA
- Order goods or services by mail or telephone from places that accept VISA

The following limitation on the frequency and amount of VISA Check Card transactions may apply:

On **VISA Check Card signature** based transactions

- Maximum of 20 transactions per day
- Maximum purchases of \$1,000 per day online or \$505 per day offline

On PIN Transactions (VISA Check Card POS (PIN to Merchant and ATM PIN transactions, there is a maximum daily limit of \$605 online or a \$205 daily limit offline.

In addition, VISA Check Card POS and the ATM (PIN) have the following limits:

On **VISA Check Card POS (PIN to Merchant)** based transactions

- Maximum of 50 transactions per day
- Maximum purchases of \$500 per day online or \$200 per day offline

On **ATM (PIN)** based transactions –

- Maximum of 23 transactions per day
- Maximum withdrawals of \$505 per day online or \$205 per day offline

If an offline transaction overdraws your account, you agree to make immediate payment of any overdraft along with any service charges that may be assessed as set forth on the Fee Schedule. In the case of repeated overdraft the Credit Union may terminate your Visa Check Card services. You agree that you will not use your card for any transaction that is illegal under applicable federal, state and local law.

**FEES and Charges:** See current Fee Schedule. If you use an ATM, not owned by us, you may be charged a fee by the ATM owner or any network used to complete the transaction (including balance inquiries). The fee will be debited from your account along with the amount of your transaction.

**Online Account Access Electronic (CYBER BANKING)**

A member will need to request CYBER BANKING. You will need to use your PIN (Personal Identification Number) along with your account number to access your accounts. At the present time, you may use the CYBER banking services to:

- Transfer funds from your checking and savings
- Obtain balance information from your checking, share savings and loan accounts
- Make loan payments from your checking and share savings accounts

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- View activity and statements

Your accounts can be accessed under the NET BRANCH/PC access service via a personal computer. CYBER banking services will be 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 or lower an account below a required balance, or otherwise require us to increase our required reserve on the account.

### **CONDITIONS OF EFT SERVICES**

You agree that any card issued to you is the property of the Credit Union and must be returned to us immediately upon request. The card may be repossessed or deactivated at any time without notice. You agree that your card cannot be transferred to another person. Neither the Credit Union nor any merchant authorized to accept the card would be responsible for the refusal to honor the card. If a merchant agrees to give you a refund or adjustment you agree to accept a credit to your account in lieu of a cash refund. The exchange rate between the transaction currency and the billing currency used for processing international transactions is a rate selected by Visa from the range of rates available in wholesale currency markets for the applicable central processing date, which may vary from the rate Visa itself receives, or the government mandated rate in effect for the applicable central processing date. You agree that any security codes issued to or chosen by you are confidential and should not be disclosed to any third party or recorded on or with the card. You are responsible for the safe keeping of your security codes and you agree not to disclose or make available your security codes to anyone not authorized to access your account. If you fail to maintain the security of these codes and the Credit Union suffers a loss, we have the right to terminate the EFT service immediately. The Credit Union may accept orders and instructions regarding any EFT transaction on any account from any joint account holder. Each joint owner is authorized to act for the other account holder. All joint owners, both jointly and alone, are responsible for all EFT transactions as provided in this Agreement.

### **MEMBER LIABILITY**

You are responsible for all EFT transactions that you authorize. If you allow someone else to use an EFT service, your ATM or Visa Check Card, or any of your access codes, you are responsible for any transactions they initiate on any of your accounts.

Tell us IMMEDIATELY if you believe that your Visa Check Card, or any of your access codes have been lost, stolen or compromised in any manner. Telephoning the Credit Union is the best way of keeping your possible losses down. You may also tell us in person, by mail or by email. A delay in notifying us could mean the loss of all money in

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your accounts plus any Line of Credit you may have. You have no liability for the unauthorized use of your Visa Check Card when the transaction is processed through the Visa network, unless you were negligent in the handling of your card. If your ATM card or Visa Check Card is lost or stolen and used at an ATM or Point-of-Sale device, with a PIN, you must tell us within 2 business days after you learn of the loss or theft. If you tell us within 2 business days, you will be liable for no more than \$50.00. If you do not tell us of the loss or theft of your card within 2 business days after you learn of the loss or theft and we can prove that we could have stopped someone from using your card or PIN without your permission, you could be liable for as much as \$500.00. If your statement shows any EFT transactions that you did not authorize, again, tell us IMMEDIATELY. If you do not tell us within 60 days after the first statement was mailed to you which show the unauthorized EFT, and we can prove that we could have stopped someone from making the transfers, you may not get back any funds lost after the 60 days. If a legitimate reason (such as an extended trip or hospital stay) kept you from notifying us, we may extend the time periods. If you believe that your card, PIN or any access code have been lost, stolen or compromised in any way, or that someone has transferred or may transfer money from your account without your permission, call the Credit Union at 281-876-7576. You may also write the Credit Union at 11235 Crown Park Drive, Houston, TX 77067. You may also email us at [lccu@newlight.org](mailto:lccu@newlight.org). For VISA Check Card that is lost or stolen after Credit Union business hours, call 1-800-554-8969.

**RIGHT TO RECEIVE DOCUMENTATION**

Direct Deposit – If you have arranged to receive direct deposits, at least every 60 days from the same company or person, you can call us at 281-876-7576 to find out if the direct deposit has been credited to your account.

**DISCLOSURE OF INFORMATION TO THIRD PARTIES**

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

- When necessary to complete the transaction.
- In order to verify the existence and condition of your account for a third party, such as a credit bureau or merchant.
- In order to comply with any government agency or court order.
- If you give us written permission.

**BUSINESS DAYS**

Our business days are Monday through Friday, excluding any holidays.

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**CREDIT UNION LIABILITY**

- If we do not complete a transfer to or from your account on time or in the correct amount according to our agreement with you, we will be liable for your losses or damages. However, we will not be liable for direct or consequential damages under the following circumstances:
  1. If, through no fault of ours, you do not have enough available funds in your account to complete the transfer.
  2. If the funds in your account are subject to any legal process, such as a garnishment or levy, or if the account is subject to a pledge or security agreement or because of a delinquent obligation.
  3. If circumstances beyond our control (such as fire, power failure, flood) prevent the transaction from being processed.
  4. Any other exceptions as established by the Credit Union.

**NOTICE OF VARYING AMOUNTS**

It is the responsibility of the originator of a preauthorized debit to notify you ten (10) days before each payment of the amount of the payment. Per your agreement with the originator, you may elect to receive notice only if the amount will vary by more than a certain dollar amount from the previous payment.

**NOTICES**

All notices from us will be effective at the time they are mailed or delivered to your last known address in the Credit Union records. Notices from you are effective when they are received by Credit Union personnel at the address specified in this Agreement. We reserve the right to change the terms and conditions upon which this service is offered. Notice will be mailed to you at least 21 days prior to the effective date of any change. Use of EFT services are subject to existing regulations governing the Credit Union and any future changes to those regulations.

**IN CASE OF ERRORS OR QUESTIONS**

If you have any questions regarding any EFT transactions or feel that an error has been made, you may telephone us at 281-876 7576. You may email us at [lccu@newlight.org](mailto:lccu@newlight.org) or write to us at:

Light Commerce Credit Union  
11235 Crown Park Drive  
Houston, TX 77067

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

If you tell us orally, we may require that you send us your complaint or question in writing within ten (10) business days.

We will tell you the results of our investigation within ten (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 forty-five (45)\*\* days to investigate your complaint or question. If we decide to do this, we may credit your account within ten (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 ten (10) business days, we may not credit your account.

We will tell you the results within three (3) business days of completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

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

\*\* If you give notice of an error within thirty (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 ninety (90) days instead of forty-five (45) days to investigate.

NOTE: If the error you assert is an unauthorized VISA transaction, other than a cash disbursement at an ATM, we will credit your account within five (5) business days unless we determine that the circumstances or your account history warrant a delay, in which case you will receive credit within ten (10) business days.

#### Special Rules for New Accounts

If the error involves an EFT transaction to or from an account within 30 days after the first deposit was made, we will provisionally credit your account within twenty (20) business days and we may take up to ninety (90) days to complete our investigation.

### **GOVERNING LAW**

#### Governing Law

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This Agreement is governed by the Credit Union's Bylaws, federal laws and regulations, the laws, including applicable principles of contract law, and regulations of the state in which the Credit Union's main office is located, and local clearinghouse rules, as amended from time to time. As permitted by applicable law, you agree that any legal action regarding this Agreement shall be brought in the county in which the Credit Union is located.

**ENFORCEMENT**

You are liable to the Credit Union for any loss, cost or expenses we may incur resulting from your failure to follow this Agreement. You authorize us to deduct any such loss, costs or expenses from your account without notice. If we bring legal action to collect any amount due under or to enforce this Agreement, we will be entitled, subject to applicable law, to payment of reasonable attorney's fees and costs, including fees on any appeal, bankruptcy proceeding and any post-judgment collection actions.

**FUNDS AVAILABILITY POLICY DISCLOSURE**

Federal Regulation CC requires all financial institutions to make funds deposited into checking accounts available for withdrawal within specified time periods and disclose their "Funds Availability" policy to depositors.

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

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

**LONGER DELAYS MAY APPLY**

In some cases, we will not make all of the funds that you deposit by check available to you on the first business day after the day of your deposit. Depending on the type

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**POLICY AND PROCEDURE MANUAL**

of check that you deposit, funds may not be available until the second business day after the day of your deposit. The first \$200 of your deposits, however, may be available on the first business day.

If we are not going to make all of the funds from your deposit available on the first business day, we will notify you at the time you make your deposit. We will also tell you when the funds will be available. If your deposit is not made directly to one of our employees, or if we decide to take this action after you have left the premises, we will mail you the notice by the day after we receive your deposit. If you will need the funds from a deposit right away, you should ask us when the funds will be available.

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

We believe a check you deposit will not be paid.

You deposit checks totaling more than \$5,000 on any one day.

You redeposit a check that has been returned unpaid.

You have overdrawn your account repeatedly in the last six months.

There is an emergency, such as failure of computer or communications equipment.

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

**SPECIAL RULES FOR NEW ACCOUNTS**

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

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

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