



For the teacher in you.

BUSINESS DEBIT CARD RULES AND DISCLOSURES

Educators Credit Union Debit Card Rules and Electronic Funds Transfer Disclosure

These rules govern the relationship between Educators Credit Union and all individuals named as owners of the account accessed by the Business VISA® Debit Card and anyone else authorized by the owners permitted to use the Business VISA® Debit Card.

DEFINITIONS: The following definitions apply to these rules; “Account” means the account designated on the application for your Business VISA® Debit Card. “Card” means the Educators Business VISA® Debit Card issued by Educators and any additional cards. “PIN” means your Personal Identification Number or Code (“PIN”) which will be chosen by you for use with your card. “ATM” means Automated Teller Machine at which you may use your card together with your PIN to perform transactions. “We”, “us” or “our” refers to Educators Credit Union. The words “you”, “your”, “business” or “member” refers to each person who is party to the account and is an owner or authorized signer permitted to conduct transactions. “POS Transaction” means any use of the Card through a VISA® Merchant Terminal (and not an ATM terminal) to pay a merchant for goods or services at point of sale. “VISA® Merchant Terminal” means any terminal by which a merchant electronically verifies the authorization for use of either a VISA® Debit Card. A VISA® Terminal does not generally require use of your PIN and is not an ATM terminal for purposes of these rules. This card is not a credit card which means the Business may not defer payment of transactions.

USE OF CARD AND PIN: You have requested that Educators issue you and your authorized signer a Card. Educators will issue a unique PIN that you may choose, or we will assign one for you at your option for each business owner and/or authorized signer. Do not reveal your PIN to anyone else or write it down anywhere it may be available to others. The business name and the name of authorized user will appear on the Card.

You may use your Card and PIN to perform the following transactions at ATMs, merchants, and financial institutions that accept VISA®:

- a. Withdraw cash from the Business Account.
- b. Transfer funds within the Business Account.
- c. Purchase goods and services at merchants who have agreed to accept the Card.
- d. Order goods and/or services by mail, internet or telephone with merchants who have agreed to accept the Card.

Some of these services may not be available at all terminals. Each Transaction with the Card will be debited from your Business Account on the date the transaction is posted to your Account.

BUSINESS DAYS: Our business days are Monday through Friday, excluding holidays.

CARD OWNERSHIP TERMINATION: The Card remains the property of Educators and shall be surrendered immediately to Educators upon request. You agree to immediately notify us when you terminate a Cardholder’s rights and to promptly return the Card to us.

BUSINESS CARD PURPOSE: All account owners and authorized signers agree that this Card is for business purposes only. The Card may not be used for personal purposes. You acknowledge and understand that the Card shall not be treated as a consumer card under the provisions of state and federal laws. We assume all transactions are for business purposes. We do not monitor transactions to determine their purpose.



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ACCOUNT REQUIREMENT, PAYMENT RESPONSIBILITY: The services described in the Agreement will be available to you as long as you maintain an Account with us. You are liable for the payment of Card transactions authorized by any business owner and/or authorized signer. If any terms of the Agreement cannot be legally enforced, it will be considered changed to the extent necessary to comply with applicable laws.

RESPONSIBILITY FOR TRANSACTIONS: You are responsible for all transactions you make with the Card or that you authorize another person to make with the Card. Refer to UNAUTHORIZED TRANSACTIONS below concerning your liability for unauthorized transactions.

UNAUTHORIZED TRANSACTIONS: You agree to examine your receipts and periodic statements in a timely manner. If you believe your Card or PIN has been lost, stolen, or someone has or may use your Card without your permission, you should notify us either verbally or in writing immediately at:

Educators Credit Union
P.O. Box 081040
Racine, WI 53408-1040
Ph. 262.886.5900

In accordance with Section 909 of the Electronic Funds Transfer Act, your maximum liability for a debit card with the VISA® logo is \$0, if you or an authorized signer designated by you, report loss, theft or unauthorized use of the card. Your account must be in good standing and you or your designated authorized signer must have exercised reasonable care in safeguarding your card, and you cannot have reported two or more unauthorized events in the past 12 months for the Zero Liability to apply. If you suspect unauthorized activity on your account, stop using your card and contact the credit union as soon as possible.

REFUSAL TO HONOR CARD: Educators is not liable for the refusal or inability of any electronic terminal to honor the Card or complete a transaction on your account, or for their retention of the Card. Educators is also not responsible for the refusal of any merchant or financial institution to honor the Card or for their retention of the Card.

ADVISORY AGAINST ILLEGAL USE: You and your designated authorized signers agree to not use your Card for illegal gambling or other illegal purpose. Display of a payment card logo does not necessarily mean that transactions are lawful in all jurisdictions in which the Cardholder may be located. We reserve the right to decline illegal purpose and/or internet gambling transactions.

OVERDRAFTS: You agree to pay Educators immediately upon demand for any negative (overdraft) balance arising from the use of your Card. Whenever your account is overdrawn we reserve the right to return unpaid any checks or other orders on your accounts which are presented to Educators. We may deduct the amount you are overdrawn from any other account you may have with Educators except for Individual Retirement Accounts (IRA).

LIMITATIONS ON DEBIT CARD TRANSACTIONS: You may use the Card only if the available balance in your account will be sufficient to pay the amount of the cash withdrawal, or other electronic transaction. Any POS transaction or cash withdrawal may be subject to authorization by us or by VISA®. For security reasons, terminals or terminal operators may have limits on the amount of withdrawals you can make.

LIMITATIONS ON DOLLAR AMOUNTS AND FREQUENCY OF TRANSACTIONS: The daily cash withdrawal limit shall not exceed your balance or \$600, whichever is less. The daily transaction limit shall not exceed your available balance. This daily transaction limit will include any combination of cash withdrawals and/or purchases made. Should we impose stricter limitations on transaction you or your designated authorized signer make, we will notify you in accordance with the AMENDMENT section of this Agreement.

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FOREIGN TRANSACTIONS: If a Card is used to effect a transaction in a foreign currency, the transaction amount will be converted into the US dollar amount. The exchange rate between the transaction currency and the billing currency used for processing international transactions is the rate selected by VISA® from a range of rates available in wholesale currency markets for the applicable central processing date, which rate may vary from the rate VISA® itself receives or the government-mandated rate in effect for the applicable central processing date. The exchange rate used on the processing date may differ from the rate that would have been used on the purchase date or cardholder statement posting date. A foreign transaction is any transaction that you complete or a merchant completes on your card outside of the U.S., Puerto Rico or the U.S. Virgin Islands.

FEES AND CHARGES: Each account accessible with the Card will be subject to the Card fees and charges provided to you in the separate fee schedule. These fees and charges are subject to change.

DOCUMENTATION: Depending on the terminal, you will receive or you may choose to receive a receipt at the time you make a transaction using an ATM or Point of Sale (POS) terminals. You should retain copies of all records, including receipts and credit slips. You should review your periodic statement for accuracy and compare your account record against your periodic statement to reconcile balances. You will be sent a monthly account statement which will include the transactions made using your Card.

DISCLOSURE OF ACCOUNT INFORMATION: We will disclose information to third parties about your account or the transaction you make in the following instances:

- a. When it is necessary for completing transaction or resolving error claims.
- b. In order to verify the existence and condition of your account for a third party such as a credit bureau or merchant.
- c. In order to comply with a government agency or court order.
- d. If you give us your written permission.

STOP PAYMENT RIGHTS:

- a. If you have arranged in advance to make regular electronic fund transfers out of your accounts for money you owe others (excluding online bill payment), you may stop payment of preauthorized transfers from your account. You must notify the Credit Union orally using the contact information indicated in the section labeled UNAUTHORIZED TRANSACTIONS, anytime up to three business days before the scheduled date of transfer. The Credit Union may require written confirmation of the stop payment.
- b. If the payments vary in amount, the person you are going to pay is require to tell you 10 days before each payment, when the payment 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.

LIMITATIONS ON EDUCATORS RESPONSIBILITIES: The terminals or any other system containing terminals at which the Card may be used are available for your convenience, and except to the extent provided in Section 910 of the Electronic Funds Transfer Act, Educators is not liable for any loss, cost, damage, or expense incurred by the member by reason of malfunction of any part of the system or failure to complete any transaction which is caused by natural disaster, fire, strike, war, riot, or any other cause beyond control of Educators and any other entity which is part of or connected to the system.

Educators is not liable for any personal injury or tangible property damage suffered or incurred by member through use or attempted use of the Card at any ATM terminal. Educators is not liable for consequential damages.

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OUR LIABILITY IF WE FAIL TO MAKE CERTAIN TRANSACTIONS: If we do not complete a transaction to or from your account on time or in the correct amount according to these rules, when you have properly instructed us to do so, we will be liable to you for damages which you prove are directly caused by our action. However, there are some exceptions to our liability. We will not be liable, for instance:

- a. If through no fault of ours, your account does not contain enough money to make the transaction.
- b. If the ATM terminal where you are making the transaction does not have enough cash.
- c. If the terminal or network was not working properly and you knew about the breakdown when you started the transaction.
- d. If circumstances beyond our control (such as fire or flood) prevent the transaction despite reasonable precautions that we have taken.
- e. Other exceptions as stated in this disclosure.

ERROR RESOLUTION: You agree to examine your receipts and periodic statements using ordinary care and to report any errors or problems or contact us if you need more information noted on your statement or receipt to use within a reasonable time. You agree that the time to examine your statement and report to use with depend on the circumstances, but will not, in any circumstance, exceed 60 days from when the statement containing the error or problem was first mailed or made available to you. If you do not report within 60 days, we will be entitled to treat such information as correct and you will be precluded for asserting otherwise. Call or write us immediately if you detect an error at:

Educators Credit Union
P.O. Box 081040
Racine, WI 53408-1040
Ph. 262.886.5900

If you tell us orally, we may require your complaint or question in writing including:

- a. The name of your Business and Account Number
- b. Describe the error or the transaction you are unsure about and explain as clearly as you can why you believe there is an error or why you need more information.
- c. Tell us the dollar amount of the suspected error.
- d. Include a telephone number at which you can be reached in case we need additional information.

We will tell you the results of our investigation within ten business days (twenty business days for POS transaction or if the transaction was initiated outside the U.S.) after we hear from you and will correct any error promptly. If we need more time, however, we may take up to forty-five days (ninety days for POS transaction if the transaction was initiated outside the U.S.) to investigate your complaint or question. If we decide to do this, we may provide you within ten days, provisional credit during the time period we are investigating the transactions (twenty business days for POS transaction or if the transaction is initiated outside the U.S.) If we ask you to put your complaint in writing and we do not receive it within ten days, we may choose to not give you provisional credit.

OTHER AGREEMENTS: All terms, conditions, and agreements which govern the Account in any related rules and regulation also apply to the Card except where these rules provide differently.

AMENDMENTS: We may amend the rules at any time. You will be given forty-five days notice before the change becomes effective if the change will result in increased fees or liability to you or stricter limitations on the transaction you make. If an immediate change is necessary for security reasons, no prior notice may be given.