



*For the teacher in you.*

Educators Credit Union  
PO Box 081040  
Racine, Wisconsin 53408  
262.886.5900

# **BUSINESS SERVICES**

## **AND**

# **DISCLOSURES**



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## **BUSINESS SERVICES AND DISCLOSURES**

Thank you for entrusting your business account to Educators Credit Union.

Our financial cooperative is more than 76 years old, but our efforts to be the primary financial institution for your business is a fairly new endeavor. In late 2010, and at the request of many members, Educators Credit Union began offering business services.

We can help you achieve your business goals, whether you are just starting out as a business owner or have years of experience in running a business. Here's what sets us apart from other financial institutions:

- **Not-for-profit:** Educators doesn't have shareholders clamoring for ever-increasing profits. That means we can keep our fees low and our rates competitive because our focus is on what is best for our members.
- **Local service:** When you apply for a loan or a credit card — or even just have a question on your account- — you get an answer from someone you know, who lives in your community and is invested in the success of your business.
- **Invested in our community:** We are a financial cooperative, and a local institution and we know that we succeed when you succeed. That's the beauty of a cooperative, it really matters to us how your business is faring and if you are achieving your goals.

**What this means for your business:** Our whole goal is to help you succeed. Our members come first, whether they are individuals or businesses. Our mission, our values, the things we know we need to do to be successful all center around the idea that members come first. Our commitment to all of our members, including you and your business, is the same today as it was when the credit union was established in 1937.

We are so happy you have joined Educators Credit Union and we look forward to providing you with the first-class service we pride ourselves on.

Please contact me if there is anything I can do for you.

Sincerely,

Linda Hoover  
Educators Credit Union



*For the teacher in you.*

## BUSINESS SERVICES AND DISCLOSURES

Educators is proud to be your business financial institution. We can help you:

### Grow Your Business

- **Business experts at each location** - Most of our branch locations has a staff member educated and trained to help business owners find the products and services that will help their business grow. Ask at your local branch to speak with the business expert.
- **First Data Merchant Services** - Educators has partnered with First Data to offer cost-effective merchant processing programs that are convenient for you and your customers, including payment options for credit cards, PIN-based debit, gift cards and electronic check acceptance; all credit card networks on one statement and easy access to online reporting. In addition, First Data offers a variety of processing solutions, including terminals with wireless, Internet and PC-based options.
- **Picture My Card** - Up the professionalism ante by having your business logo on your business debit or credit card. With the new Picture My Card app, you can even personalize your card from your mobile phone or tablet. Once your image has been approved, most branches can instantly issue the card, meaning you don't have to wait for the mail.

### Save Time & Money

- **Online and mobile banking** - Free access to Educators Online Business Banking and our mobile app lets you set up sub-users, make transfers and check your balance. You can also set up e-alerts for your accounts so you can get an e-mail or text message when your account hits a certain amount, when a payment is due or when a specific transaction clears. Also, apply to enroll in the *Premium* package to be able to originate ACH and Domestic Wires (\$30.00 per month).
- **Bill Pay** - Easily pay your bills online, on time with Bill Pay, accessed through Educators Online Business Banking. This service is available for \$15.00 per month.
- **Business Visa® Platinum** - Educators Business Visa® Platinum has no annual fee and the interest rate is far below the starting rates of other business credit cards.
- **Points for Perks** - Educators Visa® debit and credit cards earn rewards with Points for Perks. You earn one point for every \$1 in credit transactions and 1 point for every \$2 in debit transactions (using the non-PIN "credit" option).
- **Business loans and lines of credit** - Educators offers several options for businesses, including loans and lines of credit, with competitive rates and low fees.
- **ATM networks** - Educators is part of the Alliance One and Allpoint ATM networks, giving debit and ATM card holders fee-free access to their money at more than 50,000 ATMs nationwide.
- **Member Loyalty Reward** - Business accounts are eligible for the Member Loyalty Reward if their account uses an Employer Identification Number, not a social security number that is already linked to another Educators Credit Union account.



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## IMPORTANT NOTICE

The documents contained in the booklet are your permanent copies of  
Educators Credit Union's agreements and disclosures.

Please keep them for your records.

The table of contents below is provided for easy reference.

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## FACTS

### WHAT DOES EDUCATORS CREDIT UNION DO WITH YOUR PERSONAL INFORMATION?

#### Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

#### What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and account balances
- credit history and credit scores
- payment history and transaction history

#### How?

All financial companies need to share members' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their members' personal information; the reasons Educators Credit Union chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Educators Credit Union share?	Can you limit this sharing?
<b>For our everyday business purposes –</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or to report to credit bureaus	Yes	No
<b>For our marketing purposes –</b> to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes –</b> information about your transactions and experiences	Yes	Yes
<b>For our affiliates' everyday business purposes –</b> information about your creditworthiness	No	We don't share
<b>For our affiliates to market to you</b>	Yes	Yes
<b>For nonaffiliates to market to you</b>	No	We don't share

#### To limit our sharing

- Call toll-free (800) 236-5898 - our menu will prompt you through your choice(s) or
- Visit us online: [www.ecu.com](http://www.ecu.com)

**Please note:**

If you are a *new* member, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our member, we continue to share your information as described in this notice.

However, you can contact us at any time to limit our sharing.

#### Questions?

Call toll-free (800) 236-5898 or go to [www.ecu.com](http://www.ecu.com)

**What we do**

<b>How does Educators Credit Union protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
<b>How does Educators Credit Union collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>▪ open an account or pay your bills</li> <li>▪ show your government-issued ID or apply for financing</li> <li>▪ make deposits or withdrawals from your account</li> </ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>▪ sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>▪ affiliates from using your information to market to you</li> <li>▪ sharing for nonaffiliates to market to you</li> </ul> <p>State law and individual companies may give you additional rights to limit sharing.</p>
<b>What happens when I limit sharing for an account I hold jointly with someone else?</b>	Your choices will apply to everyone on your account.

**Definitions**

<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ <i>Our affiliates include financial companies, such as ECUFSI; and nonfinancial companies, such as Satmetrix.</i></li> </ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ <i>Educators Credit Union does not share with our nonaffiliates so they can market to you.</i></li> </ul>
<b>Joint Marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>▪ <i>Educators Credit Union does not jointly market.</i></li> </ul>

**Other important information**

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## BUSINESS MEMBERSHIP AND ACCOUNT AGREEMENT

This Business Membership and Account Agreement ("Agreement") covers the responsibilities concerning accounts owned by a business or organization account owner ("Business/Organization") and the credit union providing this agreement ("Credit Union"). In this Agreement, the words "you" and "yours" mean the Business/Organization and each person signing an Account Card ("Account Card"). The words "we," "us," and "our" mean the Credit Union. The word "account" means any one or more share or other accounts you have with the Credit Union.

1. **Contract.** Your account type(s) is(are) designated on your Account Card. Your account shall be held as a single/individual account in the name of the Business/Organization. By signing an Account Card, you agree to the terms and conditions in this Agreement and Account Card, the Funds Availability Policy Disclosure, Rate Sheets, Fee Schedules, any Account Receipt, the Credit Union's Bylaws and policies, any amendments to these documents from time to time which collectively govern your membership and accounts, all applicable present and future federal and state laws and regulations, local banking customs, and the rules of any clearing house association with whom we may deal. The word "bylaws" means the Bylaws or the Code of Regulations of the Credit Union.

2. **Membership Eligibility.** To join the Credit Union the majority of Business/Organization Owners must meet the membership requirements including, if applicable, the purchase and maintenance of the minimum required share(s) ("membership share"), as set forth in the Credit Union's Bylaws or established from time to time by the Credit Union's Board of Directors. You authorize us to check your account, credit and employment history, and obtain reports from third parties, including credit reporting agencies, to verify your eligibility for the accounts and services you request.

3. **Account Access.**

a. **Authorized Persons.** The following are persons authorized ("Authorized Person(s)") to establish and act on behalf of the Business/Organization with respect to accounts held at the Credit Union.

- If the Business/Organization is a sole proprietorship, the business owner and any person designated by the business owner;
- If the Business/Organization is a partnership, each partner (or general partner in the case of a limited partnership) and any person designated by the partners;
- If the Business/Organization has any other form of organization or is an unincorporated organization or association, the individuals vested with the power to make decisions concerning the operation of the Business/Organization must designate the persons authorized to establish accounts at the Credit Union and transact business on such accounts on behalf of the Business/Organization.

b. **Authority.** Authorized Persons are vested with authority to open and close accounts on behalf of the Business/Organization, and transact any business of any nature on such accounts including but not limited to the following:

- Depositing, withdrawing and transferring funds into, out of and between one or more account;
- Signing drafts, checks and other orders for payment or withdrawal;
- Issuing instructions regarding orders for payment or withdrawal;
- Endorsing any check, draft, share certificate and other instrument or order for payment owned or held by the Business/Organization; and
- Receiving information of any nature about the account.

We have no obligation to inquire as to the use of any funds or the purpose of any transaction made on your account by an Authorized Person and are not responsible for any unauthorized transaction by an Authorized Person.

We will not be liable for refusing to honor any item or instruction if we believe the signature is not genuine. It is your responsibility to provide us with specimen signatures of all Authorized Persons and to inform us immediately in writing of any changes. If you have authorized the use of a facsimile signature of any Authorized Person, we may honor any document that appears to bear such a facsimile signature.

c. **Access Options.** You may withdraw or transfer funds from your account in any manner we permit (e.g., in person or by automated teller machine, point of sale device, automatic transfer or other available electronic means, mail or telephone). Authorized Persons may execute additional agreements and documents we require to access, transact business on and otherwise exercise authority over your account. We may return as unpaid any draft drawn on a form we do not provide. Any losses, expenses, or fees resulting from or imposed due to handling such a draft will be charged to your account.

d. **Credit Union Examination.** We may disregard information on any draft or check, other than the signature of the drawer, the amount and any magnetic encoding. You agree we do not fail to exercise ordinary care in paying an item solely because our procedures do not provide for sight examination of items.

4. **Deposit of Funds Requirements.** Funds may be deposited to accounts, in any manner approved by the Credit Union in accordance with the requirements set forth on our rate sheet(s) and fee schedule(s) applicable to business accounts. We have the right to refuse any deposit, limit the amount that may be offered for deposit, and return all or any part of a deposit. Deposits made by mail, at night depositories or at unstaffed facilities are not our responsibility until we receive them.

a. **Endorsements.** We may accept transfers, checks, drafts, and other items for deposit into any of your accounts if they are made payable to, or to the order of the Business/Organization even if they are not endorsed. If a check, draft or other item that is payable to two or more persons is ambiguous as to whether it is payable to either or both, we may process the check, draft or item as though it is payable to either person. If an insurance, government, or other check or draft requires an endorsement as set forth on the back of the check or draft, we may require endorsement as set forth on the item. We may, but are not required, to accept for cash or other

value checks, drafts, or items made payable to the Business/Organization provided such items are endorsed with an original or facsimile signature of the required number of Authorized Persons. Endorsements must be made on the back of the share draft or check within 1½ inches from the top edge, although we may accept endorsements outside this space. However, any loss we incur from a delay or processing error resulting from an irregular endorsement or other markings by you or any prior endorser will be your responsibility.

b. Collection of Items. We act only as your agent and we are not responsible for handling items for deposit or collection beyond the exercise of ordinary care. Deposits made by mail or at unstaffed facilities are not our responsibility until we receive them. We are not liable for the negligence of any correspondent or for loss in transit, and each correspondent will only be liable for its own negligence. We may send any item for collection. Items drawn on an institution located outside the United States are handled on a collection basis only. You waive any notice of nonpayment, dishonor, or protest regarding items we purchase or receive for credit or collection to your account. We reserve the right to pursue collection of previously dishonored items at any time, including giving a payor financial institution extra time beyond any midnight deadline limits.

c. Restrictive Legends. Some checks and drafts contain restrictive legends or similar limitations on the front of the item. Examples of restrictive legends include "two signatures required," "void after 60 days," and "not valid over \$500.00." We are not liable for payment of any check or draft contrary to a restrictive legend or other limitation contained in or on the item unless we have specifically agreed in writing to the restriction or limitation.

d. Final Payment. All items credited to your account are provisional until we receive final payment. If final payment is not received, we may charge your account for the amount of such items and impose a return item charge on your account. Any collection fees we incur may be charged to your account. We reserve the right to refuse or return any item or funds transfer.

e. Direct Deposits. We may offer preauthorized deposits (e.g., payroll checks, Social Security or retirement checks, or other government checks) or preauthorized transfers from other accounts. You must authorize direct deposits and preauthorized transfers by filling out a separate document. You must notify us at least thirty (30) days in advance to cancel or change a direct deposit or transfer option. Upon a bankruptcy filing, unless you cancel an authorization we will continue making direct deposits in accordance with your authorization on file with us. If we are required to reimburse the government agency for any benefit payment directly deposited into your account, we may deduct the amount returned from any of your accounts, unless prohibited by law. If your account is overdrawn, you authorize us to deduct the amount your account is overdrawn from any deposit, including deposits of government payments or benefits.

f. Crediting of Deposits. Deposits made after the deposit cutoff time and deposits made on either holidays or days that are not our business days will be credited to your account on the next business day.

## 5. Electronic Funds Transfers.

a. Uniform Commercial Code Article 4A and Other Agreements. Except as amended by this Agreement, electronic funds transfers we permit that are subject to Article 4A of Uniform Commercial Code will be subject to such provisions of the Uniform Commercial Code as enacted by the state where the main office of the Credit Union is located. You may be provided with a separate document providing details about certain types of electronic funds transfer transactions available on your account. Any provisions in such documents purporting to limit your liability for unauthorized transactions, imposing liability on us for failing to stop a preauthorized electronic funds payment and imposing duties on us in the case of billing errors are not applicable to your account.

b. Fedwire Transactions. We may execute certain requests for electronic funds transfers by Fedwire. Fedwire transactions are subject to Federal Reserve Board Regulation J.

c. Authorization for Transfers/Debiting of Accounts. Any Authorized Person is authorized to make or order electronic funds transfers to or from your account. We will debit your account for the amount of an electronic funds transfer and will charge your account for any fees related to the transfer. If a signature is required to authorize a funds transfer, the required number of signatures of Authorized Persons must be present before we will execute the transfer.

d. Right to Refuse to Make Transfer/Limitation of Liability. Unless we agree otherwise in writing, we reserve the right to refuse to execute any order to transfer funds to or from your account. We are not obligated to execute any order to transfer funds out of your account if the amount of the requested transfer plus applicable fees exceeds the available funds in your account. We are not liable for errors, delays, interruptions or transmission failures caused by third parties or circumstances beyond our control including mechanical, electronic or equipment failure.

e. No Notice Required. We will not provide you with next day notice of ACH, wire transfers and other electronic payments credited to your account. You will receive notice of such credits on your account statements. You may contact us to determine whether a payment has been received.

f. Interest Payments. If we are required by law to pay interest to you, you agree that the rate of interest shall be the lowest available nominal dividend or interest rate paid on accounts during the time interest payments are required.

g. Provisional Credit for ACH Transactions. We may provisionally credit your account for an ACH transfer before we receive final settlement. If we do not receive final settlement, we may reverse the provisional credit or require you to refund us the amount provisionally credited to your account.

h. Payment Order Processing and Cut-off Times. Payment orders we accept will be executed within a reasonable time of receipt. Unless we have agreed otherwise in writing, a payment order may not necessarily be executed on the date it is received or on a particular date you specify. Cut-off times may apply to the receipt, execution and processing of funds transfers, payment orders, cancellations, and amendments. Funds transfers, payment orders, cancellations, and amendments received after a cut-off time may be treated as having been received on the next following funds transfer business day. Information about any cut-off times is available upon request. From time to time, we may need to temporarily suspend processing of a transaction for greater scrutiny of verification in accordance with applicable law. This action may affect settlement or availability of the transaction.

i. Identifying Information. When you initiate a wire transfer, you may identify the recipient and any financial institution by name and by account or identifying number. The Credit Union and any other financial institutions facilitating the transfer may rely strictly on the account or other identifying number even if the number identifies a different person or financial institution.

j. Amendments and Cancellations of Payment Orders. Any Authorized Person may amend or cancel a payment order regardless of whether that person initiated the order. We may refuse requests to amend or cancel a payment order that we believe will expose the Credit Union to liability or loss. Any request to amend or cancel a payment order that we accept will be processed within a reasonable time after it is received. You agree to hold us harmless from and indemnify us for all losses and expenses resulting from any actual or attempted amendment or cancellation of a payment order.

k. Security Procedures. We may require you to follow a security procedure to execute a payment order or certain electronic funds transfer transactions. We will notify you of any such security procedures. Unless we permit you to establish a different security procedure, you agree that the security procedures contained in the Credit Union's policies are commercially reasonable verification of payment orders and other electronic funds transfers. If we permit you to establish a different security procedure, you agree that procedure is a commercially reasonable method of verifying electronic funds transfers.

6. Account Rates and Fees. We pay account earnings and assess fees against your account as set forth in our business account rate sheet(s) and fee schedule(s). We may change our rate sheet(s) and fee schedule(s) at any time and will notify you as required by law.

## 7. Transaction Limitations.

a. Withdrawal Restrictions. We reserve the right to restrict withdrawals or transfers from your account and shall not be liable for any restrictive action we take regarding i) withdrawals or transfers; or ii) payments or non-payments of a share draft, except for those damages which may arise solely as a result of the Credit Union's negligence.

We permit withdrawals only if your account has sufficient available funds to cover the full amount of the withdrawal or you have an established overdraft protection plan. Drafts or other transfers or payment orders which are drawn against insufficient funds may be subject to a service charge as set forth in our business account rate sheet(s) and fee schedule(s). If there are sufficient funds to cover some, but not all, of your withdrawal, we may allow those withdrawals for which there are sufficient funds.

We may limit or refuse a withdrawal in some situations, and will advise you accordingly; for example: (1) a dispute between Business/Organization Owners (unless a court has ordered the Credit Union to allow the withdrawal); (2) a legal garnishment or attachment is served; (3) the account secures any obligation to us; (4) required documentation has not been presented; (5) you fail to repay a Credit Union loan on time; (6) if (non-corporate account) a depositor is deceased or (corporate account) the corporation is in bankruptcy proceedings or has been dissolved and the required disposition of the account has not been made; (7) someone with authority to do so requests us not to permit the withdrawal; or (8) there are other circumstances which do not permit us to make the withdrawal. We also reserve the right to refuse any withdrawal which is attempted by any method not specifically permitted by us. We may require you to give written notice of seven (7) days to sixty (60) days before any intended withdrawals. Although we are required by law to reserve the right to require seven (7) days advance notice prior to permitting withdrawals, we do not presently exercise this right.

b. Transfer Limitations. For accounts in which transfer limitations apply, during any month you may not make more than six (6) withdrawals or transfers to another credit union account of yours or to a third party by means of a preauthorized or automatic transfer, by telephone order or instruction, or by check, draft, debit card, if applicable, or similar order. A preauthorized transfer includes any arrangement with us to pay a third party from your account upon oral or written orders including orders received through the automated clearinghouse ("ACH"). When a transfer exceeds these limitations we may refuse or reverse it, we may assess fees against your account, and we may suspend or close your account and transfer the balance to an account without such transfer limitations. There is no limit on the number of payments you may make to a Credit Union loan account. There is no limit on the number of withdrawals you may make if the withdrawal is made in person, by mail, messenger or at an ATM. There is also, no limit on the number of telephone requests for withdrawals in the form of a check, which is then mailed directly to you, although we may impose a fee for such services.

8. Certificate Accounts. Any time deposit, term share, share certificate, or certificate of deposit account allowed by state law ("Certificate Account"), whichever we offer, is subject to the terms of this Agreement, our business account rate sheet(s) and fee schedule(s), the Account Deposit Receipt(s), if provided, and any other documents we provide for the account, the terms of which are incorporated herein by reference. For accounts held at state chartered credit unions located in Wisconsin: Credit union liability for dividends declared by the board of directors on Certificate accounts shall terminate without penalty to the Credit Union upon the Credit Union entering an involuntary dissolution procedure, or if the Director of Credit Unions shall take possession of the Credit Union under S.186.235 of the Wisconsin Statutes. Upon dissolution, the Director shall determine the priority of payout of the various classifications of savings. Wis. Admin Code DF-1-CU 60.06.

## 9. Overdrafts and Dishonored Items.

a. Overdrafts. If on any day the available funds in your account are not sufficient to pay checks, drafts, fees, returned items and other items posted to your account, those amounts will be subject to our overdraft procedures or an overdraft protection plan you have established for your account. We are not required to pay any item that will exceed the available balance for your account or that will cause the approved credit limit on an overdraft protection plan to be exceeded. The available balance for your account is determined according to our funds availability policy. Whether the balance in your account is sufficient to pay an item may be determined at any time between presentation of the item and our midnight deadline with only one review of the account required. Items drawn on your account may be paid in any order we choose. We may return any item and are not required to notify you if your account or overdraft credit limit does not contain sufficient funds to pay the item. However, we may, at our discretion pay items that overdraw your account. By paying an item drawn on insufficient funds we do not agree to pay such items in the future. We may charge fees to your account, as set forth in our business account rate sheet(s) and fee schedule(s), for items drawn on insufficient funds regardless of whether we pay the item or return it. If we pay an item, impose a fee or post an item that overdraws your account, you must repay the amount according to requirements of our overdraft policy.

b. Dishonored Items. We may redeposit items taken for deposit, cash or other value, or we may return the item to you and charge your account. If your account does not contain sufficient funds to reimburse us for the amount of the item, you must repay us for

the amount we are unable to collect from your account. If we choose to redeposit an item, we are not required to notify you that the item was returned unpaid. We may charge your account and/or seek recovery directly from you for any item that is returned due to your breach of warranty under the Uniform Commercial Code as adopted in the state where our main office is located.

**10. Checks Presented for Payment in Person.** We may refuse to accept any draft drawn on your account that is presented for payment in person. Such refusal shall not constitute a wrongful dishonor of the draft and we shall have no liability for refusing payment. If we agree to cash a check that is presented for payment in person, we may require the presenter to pay a fee. Any applicable check cashing fees are stated in the fee schedule(s) applicable to business accounts.

**11. Postdated and Staledated Drafts.** You agree not to draw or issue any draft that is postdated. If you do draw or issue a draft that is payable on a future date, we shall have no liability if we pay the draft before its payment date. You agree not to deposit drafts, checks, or other items before they are properly payable. We are under no obligation to pay a draft/check drawn on your account that is presented more than six (6) months after the date it was written. If, however, the draft/check is paid against your account, the Credit Union shall have no liability for such payment.

**12. Foreign Currency.** All drafts drawn on your account shall be payable in currency of the United States of America. You agree not to draw a draft payable in any foreign currency. If you give us an order to pay the draft in foreign currency, we shall have the right to return the draft unpaid. If, however, we should pay the draft we shall not be responsible for the currency conversion and any fees assessed for collection, and you shall be bound by our determination of the currency conversion rate and the data and manner in which we make the conversion.

**13. Stop Payment Orders.**

a. Stop Payment Order Request. Any Authorized Person may request a stop payment order on any draft drawn on your account. To be binding an order must be dated, signed, and describe the account and draft number and the exact amount. In the states of Florida and Texas we have the right to refuse to accept oral stop payment orders and may require that all stop payment orders be made in writing. The stop payment will be effective if the Credit Union receives the order within a reasonable time for the Credit Union to act upon the order and you state the number of the account, number of the draft, and its exact amount. You understand that the exact information is necessary for the Credit Union's computer to identify the draft. If you give us incorrect or incomplete information, we will not be responsible for failing to stop payment on the draft. If the stop payment order is not received in time for us to act upon the order, we will not be liable to you or to any other party for payment of the draft. If we recredit your account after paying a draft 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 of your rights against the payee or other holders of the draft and to assist us in any legal action.

b. Duration of Order. You may make an oral stop payment order which will lapse within fourteen (14) calendar days unless confirmed in writing within that time. A written stop payment order is effective for six (6) months and may be renewed in writing from time to time. We do not have to notify you when a stop payment order expires.

c. Liability. Fees for stop payment orders are set forth on our fee schedule(s). You may not stop payment on any certified check, cashier's check, money order, or any other check, draft, or payment guaranteed by us. Although payment of an item may be stopped, you may remain liable to any item holder, including us. You have the burden of establishing the fact and amount of loss resulting from the payment of an item contrary to a binding stop payment order. You agree to indemnify and hold the Credit Union harmless from all costs, including attorney's fees, damages or claims related to our refusing payment of an item, including claims of any Business/Organization Owners, payee, or indorsee in failing to stop payment of an item as a result of incorrect information provided by you.

**14. Credit Union Liability.** If we do not properly complete a transaction according to this Agreement, we will be liable for your losses or damages not to exceed the amount of the transaction, except as otherwise provided by law or elsewhere in this Agreement. We will not be liable if: (1) your account contains insufficient funds for the transaction; (2) circumstances beyond our control prevent the transaction; (3) your loss is caused by your or another financial institution's negligence; or (4) your account funds are subject to legal process or other claim. We are not liable if drafts or other items were forged or altered so that the forgery or alteration could not be reasonably detected. We will not be liable for consequential damages, except liability for wrongful dishonor. We are not responsible even though a draft is paid by us if we acted in a commercially reasonable manner and exercised ordinary care. We exercise ordinary care if our actions or nonactions are consistent with applicable state law, federal reserve regulations and operating letters, clearinghouse rules, and general banking practices followed in the area we serve. You grant us the right, in making payments of deposited funds, to rely exclusively on the form of the account and the terms of this Agreement. Any conflict between what you or our employees may say or write will be resolved by reference to this Agreement.

**15. Unauthorized Use of Check Writing and Facsimile Signature Equipment.** You are responsible for maintaining the security of all facsimile signatures, check writing equipment, and supplies. You must promptly notify us in writing of any checks that have been lost or stolen or the unauthorized use of facsimile signature equipment and the circumstances surrounding the loss, theft or unauthorized use. We are not liable for any unauthorized use of such facsimile signature.

**16. Pledge of Shares/Statutory Lien.** Unless prohibited by law, you pledge and grant as security for all obligations you may have now or in the future, except obligations secured by your principal residence, all shares and dividends and, all deposits and interest, if any, in all accounts you have with us now and in the future. If you pledge a specific dollar amount in your account for a loan, we will freeze the funds in your account(s) to the extent of the outstanding balance of the loan or, if greater, the amount of the pledge if the loan is a revolving loan. Otherwise, funds in your pledged account(s) may be withdrawn unless you are in default. Federal or state law, depending on whether we have a federal or state charter, gives us a lien on all shares and dividends and all deposits and interest, if any, in accounts you have with us now and in the future. Except as limited by state or federal law, the statutory lien gives us the right to apply the balance of all your accounts to any obligation on which you are in default. After you are in default, we may exercise our statutory lien rights without further notice to you. **Your pledge and our statutory lien rights will allow us to apply the funds in your account to what you owe when you are in default, except as limited by state or federal law.** If we do not apply the funds in your account(s) to satisfy your obligation, we may place an administrative freeze on your account(s) in order to protect our statutory lien rights and may apply the funds in your account(s) to the amount you owe us at a later time. The statutory lien and your pledge does not apply to any Individual Retirement Account or any other account that would lose special tax treatment under state or federal law if given as security. By not enforcing our right to apply funds in your account to your obligations that are in default, we do not waive our right to enforce these rights at a later time.

**17. Transfer of Account.** All accounts are nonassignable and nontransferable to third parties except by us.

**18. Legal Process.** If any legal action is brought against your account, we may pay out funds according to the terms of the action or refuse any payout until the dispute is resolved. Any expenses or attorney's fees we incur responding to legal process may be charged against your account without notice, unless prohibited by law. Any legal process against your account is subject to our lien and security interest.

**19. Account Information.** Upon request, we will give you the name and address of each agency from which we obtain a credit report regarding your account. We agree not to disclose account information to third parties except when: (1) it is necessary to complete a transaction; (2) the third party seeks to verify the existence or condition of your account in accordance with applicable law; (3) such disclosure is made to comply with the law or an order issued by a court or government agency; or (4) you give us written permission. We may provide information to credit bureaus about an insolvency, delinquency, late payment or default on your account to include in your credit report.

**20. Notices.**

a. Name or Address Changes. You are responsible for promptly notifying us of any address or name change. The Credit Union is only required to attempt to communicate with you at the most recent address you have provided to us. Any change of address notification received from the U.S. Postal Service will be treated as if you notified us. We may, if we choose, accept oral notices of a change in address and may require any other notice from you to us be provided in writing. If we attempt to locate you, we may impose a service fee as set forth on our business account fee schedule(s).

b. Notice of Amendments. Except as prohibited by applicable law, we may at any time change the terms of this Agreement. We will notify you of any changes in terms, rates, or fees as required by law.

c. Effect of Notice. Any written notice you give us is effective when we receive it. Any written notice we give to you is effective when it is deposited in the U.S. Mail, postage prepaid and addressed to you at your statement mailing address and will be effective whether or not received by you.

d. Electronic Notices. If you have agreed to receive notices electronically we may send you notices electronically and discontinue mailing paper notices to you until you notify us that you wish to reinstate receiving paper notices.

**21. Taxpayer Identification Numbers and Backup Withholding.** You agree that we may withhold taxes from any dividends or interest earned on your account as required by federal, state or local law or regulations. Your failure to furnish a correct Taxpayer Identification Number ("TIN") or meet other requirements may result in backup withholding. If your account is subject to backup withholding, we must withhold and pay to the Internal Revenue Service ("IRS") a percentage of dividends, interest, and certain other payments. If you fail to provide your TIN within a reasonable time we will close your account and return the balance to you, less any applicable service fees.

**22. Statements.**

a. Contents. If we provide a periodic statement for your account, you will receive a periodic statement of transactions and activity on your account during the statement period as required by applicable law. For share draft or checking accounts, you understand and agree that your original draft, when paid, becomes property of the Credit Union and may not be returned to you, but copies may be retained by us or payable through financial institutions and made available upon your request. For accounts held in state chartered credit unions in the state of Massachusetts you may request that drafts or checks clearing against your account be returned to you. You understand and agree that statements are made available to you on the date they are mailed to you. You also understand and agree that drafts or copies thereof are made available to you on the date the statement is mailed to you, even if the drafts do not accompany the statement.

b. Examination. You are responsible for promptly examining each statement upon receiving it and reporting any irregularities to us. If you fail to report any irregularities such as forged, altered, unauthorized, unsigned, or otherwise fraudulent items drawn on your account, erroneous payments or transactions, or other discrepancies reflected on your statement within a reasonable time of receiving your statement, we will not be responsible for your loss. In addition, we will not be responsible for any such items, payments, transactions, or other discrepancies reflected on your statement if you fail to notify us within thirty-three (33) days of the mailing date of the statement. We also will not be liable for any items that are forged or altered in a manner not detectable by a reasonable person, including the unauthorized use of a facsimile signature machine.

c. Notice to the Credit Union. You agree that the Credit Union's retention of drafts does not alter or waive your responsibility to examine your statements or the time limit for notifying us of any errors. The statement will be considered correct for all purposes and we will not be liable for any payment made or charge to your account unless you notify us in writing within the above time limit for notifying us of any errors. The notice must specifically describe the transaction, include photocopies or other images of the relevant items, if returned to you, and:

- Your account number
- The dollar amount
- Our transaction reference, if any.

If timely notice is given, we reserve the right to make a final reasonable determination regarding whether and in what amount any adjustment shall be made. If you fail to receive a periodic statement, you agree to notify us within fourteen (14) days of the time you regularly receive a statement.

d. Address. If we mail you a statement, we will send it to the last known address shown on our records. If you have requested that we send your statement electronically, we will send it to the last e-mail address shown on our records.

**23. Inactive Accounts.** For accounts held at credit unions located in states other than California and Ohio: If your account falls below any applicable minimum balance and you have not made any transactions over a period specified in our rate sheet(s) and fee schedule(s) during which we have been unable to contact you by regular mail, we may classify your account as inactive or dormant. Unless prohibited by applicable law, we may charge a service fee as set forth on our rate sheet(s) and fee schedule(s) for processing your inactive account. If we impose a fee, we will notify you, as required by law, at your last known address. You authorize us to transfer funds from another account of yours to cover any service fees, if applicable. To the extent allowed by law, we reserve the right to transfer all funds in an inactive or dormant account to an account payable and to suspend any further account statements. If a deposit or withdrawal has not been made on the account and we have had no other sufficient contact with you within the period specified by state law, the account will be presumed to be abandoned. Funds in abandoned accounts will be reported and remitted in accordance with state law. Once funds have been turned over to the state, we have no further liability to you for such funds and if you choose to reclaim such funds, you must apply to the appropriate state agency.

**24. Termination of Account.** We may terminate your account at any time without prior notice to you or may require you to close your account and apply for a new account. We are not responsible for payment of any draft, transfer or item after your account is terminated; however, if we pay a draft, transfer or other item after termination, you agree to reimburse us for the amount of our payment as well as any applicable fees.

You may terminate this Agreement by closing all your accounts. If your account is a dividend or interest-bearing account, any deposit or part of a deposit that we have returned or attempted to return to you upon termination of your account will no longer bear dividends or interest, as applicable. When the account is closed, you will receive the balance left in the account after we have made all appropriate deductions and charges. The termination of this Agreement and the account does not release you from the obligation for payment of accrued fees or liability for any drafts in process.

**25. Termination of Membership.** You may terminate your membership by giving us written notice or by withdrawing your minimum required membership share, if any, and closing all your accounts. You may be denied services for causing a loss to the Credit Union or you may be expelled for any reason as allowed by applicable law.

**26. Death of Business/Organization Owner.** If the account is in the name of an individual person or a business that is organized as a sole proprietorship, we may continue to honor all transfer orders, withdrawals, deposits and other transactions on an account until we are notified of the Business/Organization Owner's death. Once we are notified of an Business/Organization Owner's death, we may pay drafts or honor other payments or transfer orders authorized by the Business/Organization Owner for a period of ten (10) days after that date unless we receive instructions from any person claiming an interest in the account to stop payment on the drafts or other items. We may require anyone claiming a deceased Business/Organization Owner's account funds to indemnify us for any losses resulting from our honoring that claim. This Agreement will be binding upon any heirs or legal representatives of any Business/Organization Owner that is an individual or organized as a sole proprietorship.

**27. Waiver of Rights.** We reserve the right to waive the enforcement of any provision of this Agreement with respect to any transaction or series of transactions. A waiver of our rights at anytime shall not be deemed to be a waiver of any other rights or a waiver of the same rights at a future time.

**28. Severability.** If a court holds any portion of this Agreement to be invalid or unenforceable, the remainder of this Agreement shall not be invalid or unenforceable and will continue in full force and effect. All headings are intended for reference only and are not to be construed as part of this Agreement.

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

**30. Governing Law.** 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.

**31. Waiver of Trial by Jury and Agreement as to Location of Legal Proceedings.** As permitted by applicable law, you agree that any legal action regarding this Agreement shall be brought in the county of the Credit Union office where you opened your account. You and we agree to waive any right to trial by jury in any legal proceeding or lawsuit involving the account.

**32. Negative Information Notice.** We may report information about your loan and deposit accounts to credit bureaus. Late payments, missed payments, or other defaults on your accounts may be reflected in your credit report.

**33. Unlawful Internet Gambling and Other Illegal Activities.** You agree that you are not engaged in unlawful internet gambling or any other illegal activity. You agree that you will not use any of your accounts, access devices or services for unlawful internet gambling or other illegal activities. We may terminate your account relationship if you engage in unlawful internet gambling or other illegal activities.

## FUNDS AVAILABILITY POLICY DISCLOSURE

This Disclosure describes your ability to withdraw funds at Educators Credit Union. It only applies to the availability of funds in transaction accounts. The Credit Union reserves the right to delay the availability of funds deposited to accounts that are not transaction accounts for periods longer than those disclosed in this policy. Please ask us if you have a question about which accounts are affected by this policy.

**1. GENERAL POLICY** — Our policy is to make funds from your check deposits available to you on the same business day that we receive your deposit. Electronic direct deposits and cash 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 before close of business 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 the close of business or on a business day we are not open, we will consider that the deposit was made on the next business day we are open.

**2. RESERVATION OF RIGHT TO HOLD** — In some cases, we will not make all of the funds that you deposit by check available to you on the same business day that we receive your deposit. Funds may not be available until the second business day after the day of your deposit. However, the first \$200.00 of your deposit will be available on the first business day after the day of your deposit. If we are not going to make all of the funds from your deposit available on the same 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 next business 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.

**3. HOLDS ON OTHER FUNDS** — If we cash a check for you that is drawn on another financial institution, we may withhold the availability of a corresponding amount of funds that are already in your account. Those funds will be available at the time funds from the check we cashed would have been available if you had deposited it. If we accept for deposit a check that is drawn on another financial institution, we may make funds from the deposit available for withdrawal immediately but delay your availability to withdraw a corresponding amount of funds that you have on deposit in another account with us. The funds in the other account would then not be available for withdrawal until the time periods that are described elsewhere in this Disclosure for the type of check that you deposited.

**4. LONGER DELAYS MAY APPLY** — We may delay your ability to withdraw funds deposited by check into your account an additional number of days for these reasons:

- We believe a check you deposit will not be paid.
- You deposit checks totaling more than \$5,000.00 on any one (1) day.
- You redeposit a check that has been returned unpaid.
- You have overdrawn your account repeatedly in the last six (6) months.
- There is an emergency, such as failure 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 seventh business day after the day of your deposit.

**5. 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, cash deposits and wire transfers to your account will be available on the day we receive the deposit. Funds from deposits of the first \$5,000.00 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 next 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 \$5,000.00 will be available on the second 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 \$5,000.00 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.

**6. DEPOSITS AT NONPROPRIETARY ATMS** — Funds from any deposits (cash or checks) made at automated teller machines (ATMs) we do not own or operate will not be available until the third business day after the date of your deposit. This rule does not apply at ATMs that we own or operate. All ATMs that we own or operate are identified as our machines.

**7. FOREIGN CHECKS** — Checks drawn on financial institutions located outside the U.S. (foreign checks) cannot be processed the same as checks drawn on U.S. financial institutions. Foreign checks are exempt from the policies outlined in this Disclosure. Generally, the availability of funds for deposits of foreign checks will be delayed for the time it takes us to collect the funds from the financial institution upon which it is drawn.





For the teacher in you.

## PERSONAL & BUSINESS ACCOUNT SERVICE FEE SCHEDULE

### General Account Maintenance

Touch Tone Teller Transfers .....	FREE
Educators Home Banking Transfers* .....	FREE
Telephone Transfers by Office Personnel.....	\$3.00
History or Checks Cleared Printout (per month – last 30 days) (FREE in person)* .....	\$3.00
Statement Copies (per month)* .....	\$5.00
Dormant or Inactive Account after 18 months (per month) (excludes accounts with Share Certificate, IRA, or active** loan or credit card accounts).....	\$5.00
Money Market Below Minimum Balance Fee (per month) .....	\$10.00
Early Account Closure (Prime Share – first 90 days after account opening).....	\$20.00
Health Savings Account (HSA) (one-time activation fee).....	\$25.00
Account Balancing or Research (per hour) .....	\$30.00

### Checking

Monthly Checking Account Fee (on accounts opened after 1/1/10 – waived for E-statement accounts) .....	\$2.00
Overdraft Paid by Automatic Transfer from Savings accounts .....	\$5.00
Copy of Paid Check* .....	\$5.00
Fresh Start Checking (per month if balance goes below \$100 or less than 3 Loyalty Pay Back Services are used).....	\$10.00
Deposited Check Returned from OtherAccounts .....	\$15.00
Fresh Start Checking (one-time activation fee) .....	\$20.00
ACH Stop Payment.....	\$25.00
Stop Payment Order .....	\$25.00
Deposited Check Returned from Own Account.....	\$30.00
Non-Sufficient Funds .....	\$30.00
EFT Withdrawal Returned or Paid (insufficient funds) .....	\$30.00
Courtesy Overdraft Privilege .....	\$30.00
Foreign Check (U.S. or foreign funds) (approx. \$10-\$50) .....	COST

### Debit and Credit Cards

Re-PIN of Debit Card (all full-service locations) .....	FREE
Copy of Draft/Charge Slip (Debit/Credit Card) .....	\$5.00
Replacement of Credit Card or Debit Card .....	\$5.00
Picture My Card (one FREE card within three-year expiration, otherwise fee applies per card) .....	\$10.00
ATM Empty Envelope Deposit .....	\$50.00

### Miscellaneous

Coin Machine (limited use – details on coin machines).....	FREE
Cashiers Checks (checks over \$1,000/one FREE per day) .....	\$3.00
Money Orders.....	\$3.00
Check Cashing Fee (savings accounts only with less than \$100 – waived for minor accounts) .....	\$5.00
Return Mail or Statement – incorrect address (per month) .....	\$5.00

### Bill Pay Unlimited Transactions (per month)

(FREE when paying two or more bills per month) .....	\$5.95
Bill Pay – same day payment (expedite) .....	\$9.95
Non-Member Cashiers Check/Check Collection Fee .....	\$10.00
Stop Payment on Lost Cashiers Check/Money Order.....	\$25.00
Garnishment/Levy Fee (per order).....	\$30.00
Mortgage Subordination Agreement .....	\$150.00

### Wire Transfers

Wire Transfer (incoming) .....	\$10.00
Wire Transfer (outgoing - domestic) .....	\$20.00
Wire Trace Fee .....	COST

### Safe Deposit Boxes

#### Box Sizes and Annual Rental Fees:

3" x 5" x 24" .....	\$30.00
5" x 5" x 24" .....	\$45.00
3" x 10" x 24" .....	\$50.00
5" x 10" x 24" .....	\$65.00
10" x 10" x 24" .....	\$90.00
Key Replacement (one key).....	\$20.00
Late Fee (30 days past due date).....	\$10.00
Drilling Fee (both keys lost - min. \$150).....	COST

\*FREE if done online with Educators Home Banking.

\*\*At least one purchase, advance or payment must be completed within the last 12 months. Effective 9/15/16 and subject to change. Visit [www.ecu.com](http://www.ecu.com) for the most up-to-date fees.

### Other Business Account Service Fees

Business accounts are subject to all fees listed on the Personal & Business Account Service Fee Schedule plus the following:

#### Checking

Monthly Checking Account Fee (waived for E-statement accounts).....	\$10.00
Per Item Charge for Business Checking (first 300 FREE each month) .....	\$0.15
All Business Checking Set-up Charge (one-time – waived for non-profit checking).....	\$25.00

#### Online Business Banking

Basic Package.....	FREE
Premium Package (per month) (includes ACH & Domestic Wire access).....	\$30.00
Bill Pay Unlimited Transactions (per month).....	\$15.00

#### Wire Transfers

Wire Transfer (outgoing – international).....	\$50.00
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