

## ELECTRONIC FUNDS TRANSFER AGREEMENT

### THIS IS YOUR ELECTRONIC SERVICES AGREEMENT AND DISCLOSURE. IT INCLUDES NECESSARY FEDERAL STATEMENTS AS REQUIRED BY THE ELECTRONIC FUND TRANSFER ACT (15 U.S.C. SECTION 1693 ET SEQ) AND REGULATION E (12 CFR 205 ET SEQ).

Electronic Funds transfers are electronically initiated transfers of money from your account through the electronic funds transfer services described below. By signing an application or account card for EFT services, each of you, jointly and severally, agree to the terms and conditions in this Agreement and any amendments for the EFT services offered.

Furthermore, electronic fund transfers that meet the definition of remittance transfers are governed by 12 C.F.R. part 1005, subpart B – Requirements for Remittance Transfers, and consequently, terms of this agreement may vary for those types of transactions. A "remittance transfer" is an electronic transfer of funds of more than \$15.00 which is requested by a sender and sent to a designated recipient in a foreign country by a remittance transfer provider. Terms applicable to such transactions may vary from those disclosed herein and will be disclosed to you at the time such services are requested and rendered in accordance with applicable law.

**EFT Services.** If approved, you may conduct any one or more of the EFT services offered by the Credit Union.

**ATM Card.** If approved, you may use your card and personal identification number (PIN) in automated teller machines (ATMs) of the Credit Union, CO-OP networks, and such other machines or facilities as the Credit Union may designate. For ATM transactions, you must consent to the Credit Union's overdraft protection plan in order for the transaction amount to be covered under the plan. Without your consent, the Credit Union may not authorize and pay an overdraft resulting from these types of transactions. Services and fees for ATM overdrafts are shown in the document the Credit Union uses to capture the member's opt-in choice for overdraft protection and the Schedule of Fees and Charges.

At the present time, you may use your card to:

- ❖ Make deposits to your share, share draft, and money market accounts.
- ❖ Withdraw funds from your share, share draft, and money market accounts.
- ❖ Transfer funds from your share, share draft, and money market accounts.
- ❖ Obtain balance information for your share, share draft, loan, and money market accounts.
- ❖ Make loan payments from your share, share draft, and money market accounts.
- ❖ Access your Overdraft Line of Credit accounts.

The following limitations on ATM Card transactions may apply:

- ❖ You may withdraw up to a maximum of \$500.00 in any one (1) day from an ATM machine unless the ATM has limit on the amount that it dispense.
- ❖ You are allowed six (6) aggregate number of PIN transactions per day.
- ❖ You can withdraw for free six (6) times per month from NYU Federal Credit Union ATMs and COOP ATM Network ATMs. For all other withdrawals, the credit union charges \$1.00 per transaction, which is added to the surcharge charged by the non NYU FCU ATM.
- ❖ See "transfer limitations" that may apply to these transactions.

Because of the servicing schedule and processing time required in ATM operations, there may be a delay between the time a deposit (either cash or check) is made and when it will be available for withdrawal.

**Mastercard Check Card.** If approved, you may use your card to purchase goods and services from participating merchants. However, you may not use your card to initiate any type of gambling transaction. 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 Savings and Checking account. For one-time debit card transactions, you must consent to the Credit Union's overdraft protection plan in order for the transaction amount to be covered under the plan. Without your consent, the Credit Union may not authorize and pay an overdraft resulting from these types of transactions. Services and fees for overdrafts are shown in the document the Credit Union uses to capture the member's

opt-in choice for overdraft protection and the Rate Addendum, Truth in Savings Disclosures and Schedule of Fees and Charges.

For other types of transactions, if the balance in your account is not sufficient to pay the transaction amount, the Credit Union may pay the amount and treat the transaction as a request to transfer funds from other deposit accounts, approved overdraft protection accounts, or loan accounts that you have established with the Credit Union. If you initiate a transaction that overdraws your account, you agree to make immediate payment of any overdrafts together with any service charges to the Credit Union. In the event of repeated overdrafts, the Credit Union may terminate all services under this Agreement. You may use your card and personal identification number (PIN) in ATMs of the Credit Union, Mastercard, CO-OP networks, and such other machines or facilities as the Credit Union may designate. In addition, you may use your Mastercard card without a PIN for certain transactions on the Mastercard CO-OP, and Fidelity networks. However, provisions of this Agreement relating only to Mastercard debit transactions, such as additional limits on your liability and streamlined error resolution procedures, do not apply to transactions processed through non-Mastercard networks. To initiate a Mastercard debit transaction, you may sign a receipt, provide a card number, or swipe or insert your card at a point-of-sale (POS) terminal and choose to route the transaction over a Mastercard network.

At the present time, you may also use your card to:

- ❖ Withdraw funds from your share draft accounts.
- ❖ Obtain balance information for your share draft accounts.
- ❖ Access your Overdraft Line of Credit accounts.
- ❖ Make point-of-sale (POS) transactions with your card and personal identification number (PIN) to purchase goods or services at merchants that accept Mastercard.
- ❖ Order goods or services by mail or telephone from places that accept Mastercard.
- ❖ Online purchases from places that accept Mastercard.

The following limitations on Debit Card transactions may apply:

- ❖ There is no limit on the number of Debit Card purchases you make per day.
- ❖ Purchase amounts are limited to the amount in your account.
- ❖ You are allowed 10 aggregate POS transactions in any one (1) day.
- ❖ You may purchase up to a maximum of \$1,000.00 from POS terminals per day without prior notification.
- ❖ See "transfer limitations" that may apply to these transactions.

### Preauthorized EFTs.

- ❖ **Direct Deposit.** Upon instruction of (i) your employer, (ii) the Treasury Department or (iii) other financial institutions, the Credit Union will accept direct deposits of your paycheck or federal recurring payments, such as Social Security, to your Savings/Checking account.
- ❖ **Preauthorized Debits.** Upon instruction, we will pay certain recurring transactions from your savings and checking accounts.
- ❖ **Stop Payment Rights.** If you have arranged in advance to make electronic fund transfers out of your account(s) for money you owe others, you may stop payment on preauthorized transfers from your account. You must notify us orally or in writing at any time up to three (3) business days before the scheduled date of the transfer. We may require written confirmation of the stop payment order to be made within 14 days of any oral notification. If we do not receive the written confirmation, the oral stop payment order shall cease to be binding 14 days after it has been made. A stop payment request for preauthorized Electronic Fund Transfers will apply to all subsequent transfers, unless you withdraw the request.
- ❖ **Notice of Varying Amounts.** If these regular payments may vary in amount, the person you are going to pay is required to tell you, ten (10) days before each payment, when it will be made and how much it will be. You may choose instead to get this notice only when the payment would differ by more than a certain amount from the previous payment or when the amount would fall outside certain limits that you set.
- ❖ **Liability for Failure to Stop Payment of Preauthorized Transfers.** If you order us to stop payment of a preauthorized transfer three (3)

business days or more before the transfer is scheduled and we do not do so, we will be liable for your losses or damages.

**Electronic Check Conversion/Electronic Returned Check Fees.** If you pay for something with a check you may authorize your check to be converted to an electronic fund transfer. You may also authorize merchants to electronically debit your account for returned check fees. You are considered to have authorized these electronic funds transfers if you complete the transaction after being told (orally or by a notice posted or sent to you) that the transfer may be processed electronically or if you sign a written authorization.

**Online Banking.** If Online Banking is activated for your account(s), you will be required to use secure login information to access the account(s).

At the present time, you may use Online Banking to:

- ❖ Withdraw funds from your savings, checking, and money market accounts.
- ❖ Transfer funds from your share, share draft, and money market accounts.
- ❖ Obtain balance information for your share, share draft, loan, money market, club, and certificate accounts.
- ❖ Make loan payments from your share, share draft, and money market accounts.

Your accounts can be accessed under Online Banking via personal computer. Online Banking will be available for your convenience 24 hours per day. This service may be interrupted for a short time each day for data processing. We reserve the right to refuse any transaction which would draw upon insufficient funds, exceed a credit limit, lower an account below a required balance, or otherwise require us to increase our required reserve on the account. We may set other limits on the amount of any transaction, and you will be notified of those limits. We may refuse to honor any transaction for which you do not have sufficient available verified funds. The service will discontinue if no transaction is entered after numerous unsuccessful attempts to enter a transaction and there may be limits on the duration of each access.

The following limitations on Online Banking transactions may apply:

- ❖ There is no limit to the number of inquiries, transfers, or withdrawal requests you may make in any one (1) day.
- ❖ See "transfer limitations" that may apply to these transactions.

**Transfer Limitations.** For all share and money market accounts, you may make no more than six (6) transfers and withdrawals from your account to another account of yours or to a third party in any month by means of a preauthorized, automatic, or Internet transfer, by telephonic order or instruction, or by check, draft, debit card or similar order. If you exceed these limitations, your account may be subject to a fee or be closed.

## CONDITIONS OF EFT SERVICES

**Ownership of Cards.** Any Card or other device which we supply to you is our property and must be returned to us, or to any person whom we authorize to act as our agent, or to any person who is authorized to honor the Card, immediately according to instructions. The Card may be cancelled at any time at our sole discretion without demand or notice. You cannot transfer your Card or account to another person.

**Honoring the Card.** Neither we nor merchants authorized to honor the Card will be responsible for the failure or refusal to honor the Card or any other device we supply to you. 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.

**Foreign Transactions.** Mastercard purchases and cash withdrawals made in foreign currencies will be debited from your account in U.S. dollars. The exchange rate between the transaction currency and the billing currency used for processing international transactions is a rate selected by Mastercard from a range of rates available in wholesale currency markets for the applicable central processing date, which rate may vary from the rate Mastercard 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.

**Security of Access Code.** You may use one (1) or more access codes with your electronic fund transfers. The access codes issued to you are for your security purposes. Any access codes issued to you are confidential and should not be disclosed to third parties or recorded on or with the card. You are responsible for safekeeping your access codes. You agree not to disclose or otherwise make your access codes available to anyone not authorized to sign on your accounts. If you authorize anyone to use your access codes, that authority shall continue until you specifically revoke such authority by notifying the Credit Union. You understand that any joint owner you authorize to use an access code may withdraw or transfer funds from any of your accounts. If you fail to maintain the security of these access codes

and the Credit Union suffers a loss, we may terminate your EFT services immediately.

**Joint Accounts.** If any of your accounts accessed under this Agreement are joint accounts, all joint owners, including any authorized users, shall be bound by this Agreement and, alone and together, shall be responsible for all EFT transactions to or from any savings and checking or loan accounts as provided in this Agreement. Each joint account owner, without the consent of any other account owner, may, and hereby is authorized by every other joint account owner to, make any transaction permitted under this Agreement. Each joint account owner is authorized to act for the other account owners, and the Credit Union may accept orders and instructions regarding any EFT transaction on any account from any joint account owner.

**Fees and Charges.** There are certain charges for electronic funds transfer services. From time to time, the charges may be changed. We will notify you of any changes as required by applicable law. If you use an ATM not operated by us, you may be charged a fee by the ATM operator and by any national, regional, or local network used in processing the transaction (and you may be charged a fee for a balance inquiry even if you do not complete a fund transfer). The ATM surcharge will be debited from your account if you elect to complete the transaction or continue with the balance inquiry.

### ATM Card Fees.

- ❖ Six (6) ATM transactions per month are allowed free of charge.
- ❖ \$1.00 charge for any transactions (withdrawals, deposits, inquiries, transfers, and loan payments) after 6 per month.
- ❖ Replacement card fee of \$5.00 per card.
- ❖ Nonsufficient funds fee of \$25.00.

### Mastercard Check Card Fees.

- ❖ \$1.00 charge for transactions (withdrawals, deposits, inquiries, transfers, and loan payments) after 6 per month.
- ❖ Replacement card fee of \$5.00 per card.
- ❖ Nonsufficient funds fee of \$25.00.

### Preauthorized EFT Fees.

- ❖ Nonsufficient funds fee of \$25.00.

**Third Party Accounts.** If you link any of your accounts or services to a third party app or payment service (including but not limited to PayPal, Zelle or Venmo) you understand and agree that these are not Credit Union services; and any transactions you make will be subject to your agreements with the app or service provider. You understand that these apps and services do not provide the same protections from fraud or other misapplication of funds as traditional direct banking services. If we transfer any funds as directed by you or anyone you authorize to the app or third party service provider such transfer(s) shall in all respects be an authorized transaction and we will have no further obligation or liability if the app or provider then transfers the funds to a fraudster or the funds are otherwise misapplied. Further, you understand that funds transferred to/via a third party App may not be federally or otherwise insured; and you assume all risks should your funds become unavailable for any reason.

**Member Liability.** You are responsible for all EFT transactions you authorize. If you permit someone else to use an EFT service, your card or your access code, you are responsible for any transactions they authorize or conduct on any of your accounts.

TELL US AT ONCE if you believe your card or access code has been lost or stolen, if you believe someone has used your card or access code or otherwise accessed your accounts without your authority, or if you believe that an electronic fund transfer has been made without your permission using information from your check. Telephoning is the best way of keeping your possible losses down. You could lose all the money in your account (plus your maximum overdraft). If a transaction was made with your card or card number without your permission and was either a Mastercard or Interlink transaction, you will have no liability for the transaction, unless you were grossly negligent in the handling of your account or card or access code. For all other EFT transactions, including ATM transactions or if you were grossly negligent in the handling of your account or card or access code, your liability for an unauthorized transaction is determined as follows.

If you tell us within two (2) business days after you learn of the loss or theft of your card or access code, you can lose no more than \$50.00 if someone used your card or access code without your permission. If you do NOT tell us within two (2) business days after you learn of the loss or theft of your card or access code and we can prove we could have stopped someone from using your card or access code without your permission if you had told us, you could lose as much as \$500.00.

Also, if your statement shows transfers that you did not make including those made by card, access code or other means, TELL US AT ONCE. If you do not tell us within 60 days after the statement was mailed or electronically sent to you, you may not get back any money lost after the 60 days if we can prove that we could have stopped

someone from making the transfers if you had told us in time. If a good reason (such as a hospital stay) kept you from telling us, we will extend the time periods.

If you believe your card or access code has been lost or stolen or that someone has transferred or may transfer money from your accounts without your permission, call:

**(212) 995-3171** Monday - Friday from 9 a.m. - 4 p.m.

or write to:

**New York University Federal Credit Union**  
**726 Broadway, Suite 110**  
**New York, NY 10003**  
**Fax: (212) 995-4582**

You should also call the number or write to the address listed above if you believe a transfer has been made using the information from your check without your permission.

#### **RIGHT TO RECEIVE DOCUMENTATION**

**Periodic Statements.** Transfers and withdrawals made through any ATM or POS terminal, Debit Card transactions, audio response transactions (if available), preauthorized EFTs, electronic/PC transactions or Bill payments will be recorded on your periodic statement. You will receive a statement monthly unless there is no transaction in a particular month. In any case, you will receive a statement at least quarterly and/or annually.

**Terminal Receipt.** You have the option to receive a receipt at the time you make any transaction (except inquiries) involving your account using an ATM, POS terminal, or Debit Card transaction with a participating merchant.

**Direct Deposit.** If you have arranged to have a direct deposit made to your account at least once every 60 days from the same source and you do not receive a receipt (such as a pay stub), you can find out whether or not the deposit has been made by calling (212) 995-3171. This does not apply to transactions occurring outside the United States.

**Account Information Disclosure.** We may disclose information to third parties about your account or the transfers you make.

- ❖ As necessary to complete transfers;
- ❖ To verify the existence of sufficient funds to cover specific transactions upon the request of a third party, such as a credit bureau or merchant;
- ❖ If your account is eligible for emergency cash and/or emergency card replacement services, and you request such services, you agree that we may provide personal information about you and your account that is necessary to provide you with the requested services(s).
- ❖ To comply with government agency or court orders; or
- ❖ If you give us your written permission.

**Credit Union Liability and For Failure To Make Transfers.** 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 may be liable for your losses or damages. However, we will not be liable for direct or consequential damages in the following events.

- ❖ If, through no fault of ours, there is not enough money in your accounts to complete the transaction, if any funds in your accounts necessary to complete the transaction are held as uncollected funds pursuant to our Funds Availability Policy, or if the transaction involves a loan request exceeding your credit limit.
- ❖ If you used your Card or access code in an incorrect manner.
- ❖ If the ATM where you are making the transfer does not have enough cash.
- ❖ If the ATM was not working properly and you knew about the problem when you started the transaction.
- ❖ If circumstances beyond our control (such as fire, flood, or power failure) prevent the transaction.
- ❖ If the money in your account is subject to legal process or other claim.
- ❖ If funds in your account are pledged as collateral or frozen because of a delinquent loan.
- ❖ If the error was caused by a system of any participating ATM network.
- ❖ If the electronic transfer is not completed as a result of your willful or negligent use of your Card, access code, or any EFT facility for making such transfers.
- ❖ If the telephone or computer equipment you use to conduct audio response (if available) or electronic/PC transactions is not working properly and you know or should have known about the breakdown when you started the transaction.
- ❖ Any other exceptions as established by the Credit Union.

**Notices.** All notices from us will be effective when we have mailed them or delivered them to the appropriate address in the Credit Union's records. If you have agreed to receive notices electronically we may send you notices to the appropriate email address in the Credit Union's records. Notices from you will be effective when received by the Credit Union at the address specified in this Agreement. We reserve the right to change the terms and conditions upon which this service is offered. We will mail notice to you at least 21 days before the effective date of any change. Use of this service is subject to existing regulations governing the Credit Union account and any future changes to those regulations.

The following information is a list of safety precautions regarding the use of Automated Teller Machines (ATM) and Night Deposit Facilities.

- ❖ Be aware of your surroundings, particularly at night.
- ❖ Consider having someone accompany you when the ATM or night deposit facility is used after dark.
- ❖ If another person is uncomfortably close to you at the time of your transaction, ask the person to step back before you complete your transaction.
- ❖ Refrain from displaying your cash at the ATM or night deposit facility. As soon as your transaction is completed, place your money in your purse or wallet. Count the cash later in the safety of your car or home.
- ❖ If you notice anything suspicious at the ATM or night deposit facility, consider using another ATM or night deposit facility or coming back later. If you are in the middle of a transaction and you notice something suspicious, cancel the transaction, take your Card or deposit envelope, and leave.
- ❖ If you are followed after making a transaction, go to the nearest public area where people are located.
- ❖ Do not write your personal identification number or code on your ATM Card.
- ❖ Report all crimes to law enforcement officials immediately.
- ❖ Please direct any comments or complaints regarding ATM security to the Credit Union or the New York State Department of Financial Services at (800) 342-3736.

**Billing Errors.** In case of errors or questions about electronic funds transfers from your savings and checking accounts, telephone us at the following number or send us a written notice to the following address as soon as you can. We must hear from you no later than sixty (60) days after we sent the FIRST statement on which the problem appears. Call us at:

**(212) 995-3171**

or write to:

**New York University Federal Credit Union**  
**726 Broadway, Suite 110**  
**New York, NY 10003**  
**Fax: (212) 995-4582**

1. Tell us your name and account number.
2. Tell us the dollar amount of the suspected error.
3. 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.

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 will 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 Mastercard 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.

**Termination of EFT Services.** You may terminate this Agreement or any EFT service under this Agreement at any time by notifying us in writing and stopping your use of your Card and any access code. You must return all Cards to the Credit Union. You also agree to notify any participating merchants that authority to make bill payment transfers has been revoked. We may also terminate this Agreement at any time by notifying you orally or in writing. If we terminate this Agreement, we may notify any participating merchants making preauthorized debits or credits to any of your accounts that this Agreement has been terminated and that we will not accept any further preauthorized transaction instructions. We may also program our computer not to accept your Card or access code for any EFT service. Whether you or the Credit Union terminates this Agreement, the termination shall not affect your obligations under this Agreement for any EFT made prior to termination.

**Change in Terms.** We may change the terms and charges for the services shown in this Agreement and may amend this Agreement from time to time.

**Business Days.** Our business days are Monday through Friday, excluding holidays.

**Governing Law.** This Agreement is governed by the Credit Union's bylaws, federal laws and regulations, the laws and regulations of the state of New York, and local clearinghouse rules, as amended from time to time. Any disputes regarding this Agreement shall be subject to the jurisdiction of the court of the county in which the Credit Union is located.

**Enforcement.** You are liable to us for any losses, costs or expenses we incur resulting from your failure to follow this Agreement. You authorize us to deduct any such losses, 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.