

## **SPE FEDERAL CREDIT UNION**

650 SCIENCE PARK RD  
STATE COLLEGE, PA 16803  
814-237-5458

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# **Terms and Conditions of Your Account**

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## **Agreement**

This document, along with any other documents we give you pertaining to your account(s), is a contract that establishes rules that control your account(s) with us. Please read this carefully. If you sign the signature card or open, or continue to have your account with us, you agree to these rules. If you have any questions please call us.

This agreement is subject to applicable federal laws and the laws of the Commonwealth of Pennsylvania. The purpose of this document is to:

- (1) summarize some laws that apply to common transactions;
- (2) establish rules to cover transactions or events that the law does not regulate;
- (3) establish rules for certain transactions or events that the law regulates but permits variations by agreement; and
- (4) give you disclosures of some of our policies that you may be entitled or that you may be interested.

If any provision of this document is found to be unenforceable according to its terms, all remaining provisions will continue in full force and effect. We may permit some variations from our standard agreement, but we must agree to any variations in writing either on the signature card for your account or in some other document. As used in this document, the words "we", "our", and "us" mean the financial institution and the words "you" and "your" mean the account holder(s) and anyone else with the authority to deposit, withdraw, or exercise control over the funds in the account. The headings in this document are for convenience or reference only and will not govern the interpretation of the provisions. Unless it would be inconsistent to do so, words and phrases used in this document should be construed so the singular includes the plural and the plural includes the singular.

## **Bylaw Requirements**

Our bylaws, which we may amend from time to time, establish basic rules about our credit union policies and operations that affect your account and membership. You may obtain a copy of the bylaws on request.

## **Deposits**

We will give only provisional credit until collection is final for any items, other than cash, we accept for deposit (including items drawn "on us"). Actual credit for deposits of checks payable in foreign currency will be at the exchange rate in effect upon final collections of US dollars. We are not responsible for transactions by mail or outside depository until we actually record them. We reserve the right to refuse or return any item or funds transfer.

## **Withdrawals**

Unless clearly indicated otherwise on the account records, any of you, acting alone, who signs in the space designated for signatures on the signature card, may withdraw or transfer all or any part of the account balance at any time. Each of you (until we receive written notice to the contrary) authorizes each other person signing the signature card to endorse any item payable to you or your order for deposit to this account or any other transaction with us. We may charge your account for a check even though payment was made before the date of the check. We may refuse any withdrawal or transfer request that you attempt on forms not approved by us, by any method we do not specifically permit, that is greater in number than the frequency permitted, or that is for an amount greater or less than any withdrawal limitations. See your ability to withdraw funds disclosure for additional information.

## **Ownership of Account and Beneficiary Designation**

These rules apply to the account depending on the form of ownership and beneficiary designation, if any, specified on the account records. We reserve the right to refuse some forms of ownership on any or all of our accounts. We make no representations as to the appropriateness or effect of the ownership and beneficiary designations, except as they determine to whom we pay the account funds.

**Individual Account** - is an account in the name of one person.

**Joint Account - With Survivorship (And Not As Tenants in Common)** - is an account in the name of two or more persons. Each of you intends that when you die the balance in the account (subject to any previous pledge to which we have agreed) will belong to the survivor(s). If two or more of you survive, you will own the balance in the account as joint tenants with survivorship and not as tenants in common.

**Revocable Trust Account** - If two or more of you create such an account, you own the account jointly with survivorship. Beneficiaries cannot withdraw unless: (1) all persons creating the account dies, and (2) the beneficiary is then living. If two or more beneficiaries are named and survive the death of all persons creating the account, such beneficiaries will own this account in equal shares, without the right of survivorship. The person(s) creating this account type reserve the right to: (1) change beneficiaries, (2) change account types, and (3) withdraw all or part of the account funds at any time.

**Business and Organization Accounts** - Unless otherwise provided by law or our policy, we may require the governing body of the

legal entity opening the account to give us a separate authorization telling us who is authorized to act on its behalf. We will honor the authorization until we actually receive written notice of a change in the governing body of the legal entity.

### **Stop Payments**

You must make any stop payment order in the manner required by law and we must receive it in time to give us a reasonable opportunity to act on it before our stop payment cut off time. The cut off time is one hour after the opening of the next business day after the business day on which we receive the item. To be effective, your stop payment order must precisely identify the number, date and amount of the item, and the payee. You may stop payment of any item drawn on your account whether you sign the item or not, if you have an equal or greater right to withdraw from this account than the person who signed the item. A release of stop payment request may be made only by the person who initiated the stop payment order. Additional limitations on our obligation to stop payment are provided by law (e.g., we paid the item in cash or we certified the item). See Electronic Funds Transfer (EFT) regarding electronic funds stop payment requests.

### **Telephone Transfers**

A telephone transfer of funds from this account to another account with us, if otherwise arranged for or permitted, may be made by the same persons and under the same generally applicable to withdrawals made in writing. We restrict the number of transfers from a savings account during a month. See EFT "Limitations on Saving Account Transfers".

### **Amendments and Termination**

We may change our bylaws and any term of this agreement. Rules governing changes in rates are provided separately. For other changes we will give you reasonable notice in writing or by any other method permitted by law. We may close this account if your membership in the credit union terminates, or by giving reasonable notice to you and tender the account balance personally or by mail. At our option, we may suspend your rights to member services if you violate the terms of this agreement. You must keep us informed of your current address at all times. Notice from us to any one is notice to all account owners.

### **Statements**

You must examine your statement of account with "reasonable promptness". If you discover any discrepancies, you must promptly notify us of the relevant facts. As between you and us, if you fail to do either of these duties, you will have to either share in the loss with us, or bear the loss entirely yourself (depending on whether we used ordinary care and, if not, whether we substantially contributed to the loss). The loss could be with respect to items on the statement such as unauthorized signatures or alterations by the same wrongdoer. You agree that the time you have to examine your statement and report to us will depend on the circumstances, but will not, in any circumstance, exceed a total of 30 days from when the statement is first mailed or made available to you. You further agree that if you fail to report any unauthorized signatures, alterations, forgeries, or any other errors in your account within 60 days of when we first mail or make the statement available, you cannot assert a claim against us on any items in that statement, and as between you and us the loss will be entirely yours. This 60 day limitation is without regard to whether we used ordinary care. The limitation in this paragraph is in addition to that contained in the first paragraph. See EFT for more details if you have a discrepancy related to an electronic fund transfer. You may agree to receive your periodic account statements online through our eStatement service. You have the right to request and receive your statements and other documents in paper form. If you agree to receive eStatements, you may withdraw your consent for online statements at any time. There are no fees or account restrictions for choosing to withdraw your consent for online statements.

### **Account Transfer**

This account may not be transferred or assigned without our prior written consent.

### **Direct Deposit of Federal Government**

If, in connection with a direct deposit plan, we deposit any amount in an account which should have been returned to the Federal Government for any reason, you authorize us to deduct the amount of our liability to the Federal Government from the account or from any other account you have with us, without prior notice and at any time, except as prohibited by law. We may also use any other legal remedy to recover the amount of our liability.

### **Right to Repayment of Indebtedness**

You agree that we may (without prior notice, and when permitted by law) charge against and deduct from this account any due and payable debt owed to us now or in the future, by any of you having the right of withdrawal, to the extent of such persons or legal entity's right to withdraw. If the debt arises from a note, "any due and payable debt" includes the total amount of which we are entitled to demand payment under the terms of the note. In addition, to these contract rights, we may also have rights under a "statutory lien". If federal or state law provides us with a statutory lien, then we are authorized to apply, without prior notice, your shares and dividends to any debt you owe us, in accordance with the statutory lien. Neither our contract rights nor rights under a statutory lien apply to this account if: (a) it is an Individual Retirement Account or other tax-deferred retirement account, or (b) the debt is created by a consumer credit transaction under a credit card plan (but this does not affect our rights under any consensual security interest), or (c) the debtor's right of withdrawal arises only in a representative capacity. We will not be liable for the dishonor of any check when the dishonor occurs because we charge and deduct an amount you owe us from your account. You agree to hold us harmless from any claim arising as a result of our exercise of our right to repayment.

## **Restrictive Legends**

We are not required to honor any restrictive legend on checks you write. Examples of restrictive legends are "must be presented within 90 days" or "not valid for more than \$1,000.00".

## **Payment Order of Items**

The law permits us to pay items (such as checks) drawn on your account in any order. To assist you in handling your account with us, we are providing you with the following information regarding how we process the items that you write. When processing items drawn on your account, our policy is to pay them in order that they are received. If an item is presented without sufficient funds in your account to pay it, we may, at our discretion, pay the item (creating an overdraft) or return the item (NSF). The amounts of the overdraft and the NSF fees are disclosed in the Fee Schedule. We encourage you to make careful records and practice good account management. This will help you to avoid writing checks without sufficient funds and incurring the resulting fees. An overdraft fee may be imposed for overdrafts created by checks, in-person withdrawals, ATM withdrawals, or by other electronic means, as applicable.

## **Direct Deposits**

Unless we agree otherwise in writing, each owner of this account may pledge all or any part of the funds in it for any purpose to which we agree. Any pledge of this account must first be satisfied before the rights of any surviving owner or account beneficiary become effective.

## **ACH (Automated Clearing House) and Wire Transfers**

This agreement is subject to Article 4A of the Uniform Commercial Code (UCC) - Fund Transfers as adopted in the state in which you have your account with us. If you originate a fund transfer for which Fedwire is used, and you identify by name and number a beneficiary financial institution, an intermediary financial institution or a beneficiary, we and every receiving or beneficiary financial institution may rely on the identifying number to make payment. We may rely on the number even if it identifies a financial institution, person or account other than the one named. You agree to be bound by ACH association rules. These rules provide, among other things that payments made to you, or originated by you, are provisional until final settlement is made through a Federal Reserve Bank or payment is otherwise made as provided in Article 4A-403(a) of the UCC. If we do not receive such, we are entitled to a refund from you in the amount credited to your account and the party originating such payment will not be considered to have paid the amount so credited. If we receive a credit to an account you have with us by wire or ACH, we are not required to give you any notice of payment order or credit.

## **Facsimile Signatures**

You authorize us, at any time, to charge you for all checks, or other orders, for the payment of money, that are drawn on us regardless of by whom or by what means the facsimile signature(s) may have been affixed so long as they resemble the facsimile signature specimen filed with us, and contain the required number of signatures for this purpose.

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### **Your Ability to Withdrawal Funds**

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This policy statement applies to "transaction" accounts". Transaction accounts, in general, are accounts which permit an unlimited number of payments to third persons and an unlimited number of telephone and preauthorized transfers to other accounts of yours with us. Share draft accounts are the most common transaction accounts. Feel free to ask us whether any of your other accounts might also be under this policy.

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

Please remember that even after we have made funds available to you, and you have withdrawn the funds, you are still responsible for checks you deposit that are returned to us unpaid and for any other problems involving your deposit.

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 closing 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 closing or on a day we are not open, we will consider that the deposit was made on the next business day we are open.

If we cash a check for you that is drawn on another bank, 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 bank, 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.

#### **Longer Delays May Apply:**

##### **Case by Case Delays**

In some cases, we will not make all of the funds that you deposit by check available to you on the same business day of your deposit. Depending on the type of check that you deposit, funds may not be available until the second business day after the day of your deposit. The first \$225 of your deposit, however, will be available on the first business day after the day of your deposit.

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

If you will need the funds from a deposit right away, you should ask us when the funds will be available.

##### **Safeguard Exceptions**

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

- We believe a check you deposited will not be paid.
- You deposit checks totaling more than \$5,525.00 on any one day.
- You redeposit a check that has been returned unpaid.
- You have overdrawn your account repeatedly in the last six months.
- There is an emergency, such as failure of computer or communications equipment.
- The deposit was made within the first thirty days of opening the new account.

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.

## **SPE FEDERAL CREDIT UNION**

650 SCIENCE PARK RD  
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WWW.SPEFCU.ORG

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# **Electronic Funds Transfers Your Rights and Responsibilities**

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Indicated below are types of Electronic Funds Transfers (EFT) we are capable of handling, some of which may not apply to your account. Please read this disclosure carefully because it tells you your rights and obligations for the transactions listed. You should keep this notice for future reference.

## **Definitions**

The term access device includes debit card, personal identification number (PIN), telephone transfer, telephone bill payment codes, and other means that may be used by a consumer to initiate an EFT to or from an account. Access device does not include a check except as noted below under electronic check conversion.

## **EFT Account Access**

Automated Teller Machine (ATM) - Access to an account(s) using a card and personal identification number (PIN).

Audio Response (automated telephone) - Access to an account(s) by telephone using PIN and account information. See limitations on frequency of transfers below.

Bill Pay - Unlimited access to a checking account to pay bills using an access device and a personal computer. Single or recurring payments can be scheduled. If the service is inactive for 90 calendar days it will be suspended and require reactivation.

Mastercard Debit Card Point of Sale (POS) - Account access to your checking account by using your card and access code.

Direct Deposits or Withdrawals - Funds transferred through automated clearing house (ACH). See limitations on frequency of transfers below.

Electronic Check Conversion - A onetime ACH debit from a checking account using a blank, partially completed, or fully completed, signed check. When a merchant captures the routing, account and serial numbers to initiate the debit, it is covered by these regulations.

It's Me 247 - Access to an account(s) by personal computer using PIN, password and account information. See limitations on frequency of transfers below.

## **Consumer Liability**

Tell us AT ONCE if you believe your access device has been lost or stolen. Telephoning is the best way of keeping your possible losses down. You could lose all the money in your account (plus your maximum overdraft line of credit). If you believe your access device has been lost or stolen, and you tell us within 2 business days after you learn of the loss or theft, you can lose no more than \$50.00 if someone used your access device without your permission. If you do NOT tell us within 2 business days after you learn of the loss or theft of your access device, and we can prove we could have stopped someone from using your access device 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, tell us at once. If you do not tell us within 60 days from the date the statement was mailed to you, you may not get back any money you lost after the 60 days if we can prove that we could have stopped someone from taking the money if you had told us in time. If a good reason (such as a long trip or a hospital stay) kept you from telling us, we will extend the time periods. Unless you have engaged in fraud, you will not be liable for any unauthorized transactions using your lost or stolen Mastercard debit card. This additional limit on liability does not apply to ATM transactions. We may cancel, modify, or restrict the use of the ATM/Debit card upon proper notice or without notice if your account is overdrawn, if we are aware that you have violated any term of the Disclosure Agreement (whether or not we suffered a loss) or where necessary to maintain or restore the security of your account(s) or the ATM system.

## **Contact in Event of Unauthorized Transfer**

If you believe your access device has been lost or stolen, or that someone has transferred or may transfer money from your account without your permission, call or write to the address listed in this document.

## **Business Days**

For purposes of these disclosures, our business days are Monday through Friday. Holidays are not included.

## **Transfer Types and Limitations**

Account access - You may use your access device to:

- \* Withdraw cash from your checking or savings account.
- \* Make deposits to your checking or savings account at an ATM owned by SPE Federal Credit Union.
- \* Transfer funds in your account between checking and savings whenever you request.
- \* Pay for purchases (and get cash back) at places that have agreed to accept the debit card.
- \* Pay bills directly from your checking account in the amounts and on the days requested.
- \* Make pre-authorized bill payments from checking.
- \* Purchase a term share certificate.
- \* Transfer from a line of credit to another account.
- \* Transfer from an account to make a SPE Federal Credit Union loan payment.
- \* Get account information about transactions.

Some of these services may not apply to an access device.

**Limitations on Frequency of Transfers** - For security reasons, there are limits on the number of transfers you can make using our terminals and point-of-sale transfer service. And ATM/Debit card may be used to make cash withdrawals at an ATM or for a point-of-sale (POS) transactions using your PIN.

#### ATM Card Limitations

- \* Cash - \$600.00 per day

#### ATM/MasterCard Debit Card Limitations

- \* Cash - \$600.00 per day
- \* Debit - \$2,500.00 per day
- \* OR a total combined limit of \$3,100.00 per day

There are two types of debit card transactions:

- (1) Debit transaction. You use your PIN to access your account
- (2) Credit transaction. Your PIN is not used, but you may be asked to sign the receipt. All debit card Point-of-sale (POS) transactions access your checking account.

## Fees

See the accompanying fee schedule for any charges associated with EFT services.

## Confidentiality

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

- (1) where it is necessary for completing transfers; or
- (2) in order to verify the existence and condition of your account for a third party, such as credit bureau or merchant; or
- (3) in order to comply with government agency or court orders; or
- (4) as explained in the separate Privacy Disclosure.

## Documentation

\* Terminal transfers. You can get a receipt at the time you make any transfer to or from your account using one of our automated teller machines or point-of-sale terminals.

\* Preauthorized credits. If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, you can call us at (877) 342-5975 to find out whether or not the deposit has been made.

\* Periodic Statements. You will get a monthly statement from us for your share draft checking account(s).

You will get a monthly statement from us for your share savings accounts, unless there are no transfers in a particular month. In any case, you will get a statement at least quarterly.

## Preauthorized Payments

\* Right to stop payment and procedure for doing so. If you have told us in advance to make regular payments out of your account, you can stop any of these payments. Here is how:

Call or write us at the telephone number or address listed in this brochure in time for us to receive your request 3 business days or more before the payment is scheduled to be made. If you call, we may also require you to put your request in writing and get it to us within 14 days after you call.

Please refer to our separate fee schedule for the amount we will charge you for each stop payment order you give.

\* Notice of varying amounts. If these regular payments may vary in amount, the person you are going to pay will tell you, 10 days before each payment, when it will be made and how much it will be. (You may choose instead to get this notice only when the payment would differ by more than a certain amount from the previous payment, or when the amount would fall outside certain limits that you set.)

\* Liability for failure to stop payment of preauthorized transfer. If you order us to stop one of these payments 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.

### **Financial Institution's Liability**

\* Liability 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 will be liable for your losses or damages. However, there are some exceptions. We will not be liable, for instance:

- (1) If, through no fault of ours, you do not have enough money in your account to make the transfer.
- (2) If you have an overdraft line of credit and the transfer would go over the credit limit.
- (3) If the automated teller machine where you are making the transfer does not have enough cash.
- (4) If the terminal or system was not working properly and you knew about the breakdown when you started the transfer.
- (5) If circumstances beyond our control (such as fire or flood) prevent the transfer, despite reasonable precautions that we have taken.
- (6) There may be other exceptions stated in our agreement with you.

### **ATM Fees**

When you perform a financial transaction at an ATM not owned by SPE Federal Credit Union (SPE), you may incur a surcharge fee by the ATM owner and you may be charged a foreign ATM fee by SPE. When you use an ATM not owned by SPE to perform a balance inquiry you may incur a Foreign ATM Balance Inquiry Fee by the ATM owner.

### **Unauthorized Transfers**

(a) Consumer liability.

\* Generally, Tell us AT ONCE if you believe your card and/or code has been lost or stolen. Telephoning is the best way of keeping your possible losses down. You could lose all the money in your account (plus your maximum overdraft line of credit). If you tell us within 2 business days, you can lose no more than \$50 if someone used your card and/or code without your permission.

If you do NOT tell us within 2 business days after you learn of the loss or theft of your card and/or code, and we can prove we could have stopped someone from using your card and/or code without your permission if you had told us, you could lose as much as \$500.

Also, if your statement shows transfers that you did not make, tell us at once. If you do not tell us within 60 days after the statement was mailed to you, you may not get back any money you lost after the 60 days if we can prove that we could have stopped someone from taking the money if you had told us in time.

If a good reason (such as a long trip or a hospital stay) kept you from telling us, we will extend the time periods.

\* Additional Limits on Liability for MasterMoney Card when used for point-of-sale transactions. You will not be liable for any unauthorized transactions using your MasterMoney Card when used for point-of-sale transactions if: (i) you can demonstrate that you have exercised reasonable care in safeguarding your card from the risk of loss or theft, (ii) you have not reported to us two or more incidents of unauthorized use within the prior twelve-month period, and (iii) your account is in good standing. If any of these conditions are not met, your liability is the lesser of \$50 or the amount of money, property, labor, or services obtained by the unauthorized use before notification to us. "Unauthorized use" means the use of your debit card by a person, other than you, who does not have actual, implied, or apparent authority for such use, and from which you receive no benefit. This additional limitation on liability does not apply to PIN-based transactions or transactions not processed by Mastercard.

(b) Contact in event of unauthorized transfer. If you believe your card and/or code has been lost or stolen or that someone has transferred or may transfer money from your account without your permission, call or write us at the telephone number or address listed in this brochure.

### **Initial and Annual Error Resolution Notice**

In Case of Errors or Questions about Your Electronic Transfers, Call or Write us at the telephone number or address listed in this brochure, as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer listed on the statement or receipt. We must hear from you no later than 60 days after we sent the FIRST statement on which the problem or error appeared.

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

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

We will determine whether an error occurred within 10 business days (20 business days if the transfer involved a new account) after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days (90 days if the transfer involved a new account, a point-of-sale transaction, or a foreign-initiated transfer) to investigate your complaint or question. If we decide to do this, we will credit your account within 10 business days (20 business days if the transfer involved a new account) 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 10 business days, we may not credit your account. Your account is considered a new account for the first 30 days

after the first deposit is made, unless each of you already has an established account with us before this account is opened.

We will tell you the results within three business days after 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 documentation that we used in our investigation.

### **Mastercard Debit Card Transaction Disputes**

We recommend you first contact the merchant to resolve any transaction discrepancies. If you cannot resolve it, send us a copy of your correspondence with the merchant along with a dated letter you have signed. Include the card number, the name of the merchant, the disputed amount, the reason for dispute (give details) and your account number with us and send to:

#### **Mail to:**

SPE Federal Credit Union  
Attn: Member Services  
650 Science Park Road  
State College, PA 16803

### **Foreign Transaction**

If the cardholder engages in an international transaction using SPE Debit Card, if currency conversion is necessary, then the exchange rate between the transaction currency and the billing currency used for processing international transactions is a rate selected by Mastercard International from the range of rates available in wholesale currency markets for the applicable central processing date. The determined conversion result will be charged. A Mastercard International Service Assessment (ISA) fee of one (1.0%) percent of the transaction will also be charged. If there is no currency conversion (the vendor settles in U.S. dollars) then a Mastercard ISA fee of 0.8% will also be charged.



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# **Share Account Truth In Savings**

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### **Rate Information**

The dividend rate and annual percentage yield (APY) may change every quarter. We may change the dividend rate for your account as determined by the credit union Board of Directors.

### **Compounding and Crediting**

Dividends will be compounded daily and will be credited quarterly. If you close your share account before dividends are paid, you will not receive the accrued dividends.

### **Dividend Period**

The dividend period is quarterly. For example, the beginning date of the first dividend period of the calendar year is January 1st and the ending date of such dividend period is March 31st. All other dividend periods follow this same pattern of dates. The dividend declaration date follows the ending date of a dividend period, and for the example is April 1st.

### **Minimum Balance Requirements**

The bylaws require one share in a regular share savings account as a condition to admission to membership. One share is the minimum balance required to open an account. You must maintain a minimum daily balance in your account each day to obtain the disclosed annual percentage yield (APY).

### **Balance Computation Method**

Dividends are calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

### **Accrual of Dividends on Noncash Deposits**

Dividends will begin to accrue on the first business day after the banking day you place noncash items (e.g. checks) to your account.

### **Cash Withdrawal Limitations**

The maximum amount you may withdraw is \$4,000.00 in cash per day. This limitation applies to this account in combination with all share account(s).

### **Transaction Limitations**

During any statement period, you may not make more than six withdrawals or transfers to another credit union account of yours or to a third party by means of a preauthorized or automatic transfer or telephonic order or instruction. No more than three of the six transfers may be made by check, draft, debit card, if applicable, or similar order to a third party. If you exceed the transfer limitations set forth above in any statement period, your account will be subject to closure by the credit union or to a fee listed on the fee schedule.

We reserve the right at any time to require not less than seven days notice in writing before each withdrawal from an interest bearing account other than a time deposit, or from any other saving account as defined by Regulation D.

### **Nature of Dividends**

The Board of Directors declares dividends based on current income and available earnings of the credit union after providing for the required reserve transfers at the end of the dividend period.

### **National Credit Union Share Insurance Fund**

Member accounts in this Credit Union are federally insured by the National Credit Union Share Insurance Fund.

### **Fees**

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Non-Sufficient Funds (NSF) The NSF/Courtesy Pay fee applies to overdrafts created by Check, ATM Withdrawals, or other electronic means.  
\$39.00

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Dormant Fee Charged Annually on December 31st if account is not used within a 24 month period.

\$50.00

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**Par Value**

The share value of a regular share in this Credit Union is \$5.00.

## **SPE FEDERAL CREDIT UNION**

650 SCIENCE PARK RD  
STATE COLLEGE, PA 16803  
814-237-5458

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### **Courtesy Pay Points to Remember**

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Courtesy Pay helps protect you against having your checks returned in the event of an inadvertent overdraft on your account by giving you a reserve for emergencies or unexpected situations. There is no fee for having this privilege on your account, you are only charged if you overdraw your account.

Here is how Courtesy Pay works for you. Courtesy Pay is not a line of credit. However, if you overdraw your account by check or ACH withdrawal, we will normally pay the overdraft, subject to the limit of your Courtesy Pay.

For example, suppose you do not have Courtesy Pay and your account balance is \$50.00. If you write a check for \$100.00, SPE Federal Credit Union (SPE) will charge your account a \$39.00 fee for writing a check with non-sufficient funds (NSF), and will then return the check. In most cases, the establishment that you wrote the check to will require you to redeem the check and will probably charge you a fee (usually around \$20.00) for writing an NSF check. This means that you have incurred two fees: \$39.00 at SPE and \$20.00 at the merchant for a check that wasn't even paid.

However, if you had \$300.00 of Courtesy Pay, here is how the situation typically would have worked. When the check arrived at SPE, SPE would normally pay the check and charge you the \$39.00 fee for an overdraft transaction. The total charge to you would have been \$39.00 compared to the \$39.00 PLUS \$20.00 in merchant fees if you had not had Courtesy Pay. Additionally, you avoid being added to any bad check lists on the check approval networks or with the merchant.

When you use your Courtesy Pay you must remember to subtract the overdraft fee from your account balance. In the example above you would have subtracted \$139.00 from your account: \$100.00 (the amount of the check) plus \$39.00 (the amount of the overdraft fee). Any additional items that come in while your account has a negative balance will also be charged the NSF fee of \$39.00 per item. It is important to record the fees. The next deposit that you make should bring your account to the amount of the deposit minus the amount you were overdrawn and the overdraft fee.

ATM machine receipts, and other ways in which you can get available balance information, will show your current available balance, not including Courtesy Pay. Courtesy Pay is available to you at the ATM. You should always do a balance inquiry prior to any ATM transaction to verify your account balance.

If you have any questions regarding this or desire not to have this service, please call Member Services at (814) 237-5458.

#### **Points to Remember**

- \* Every debit item on an overdrawn account will be charged an NSF fee of \$39.00
- \* You must promptly repay the amount of the overdraft and the overdraft fee.
- \* Your Courtesy Pay will not be included as part of your available balance at an ATM. Your Courtesy Pay is available to you at the ATM if you overdraw your available balance. Thus, your withdrawal may include funds provided as part of the Courtesy Pay. Verify account balance prior to ATM transactions.
- \* You must bring your account to a positive balance within 30 days for at least 24 hours or the Courtesy Pay will be taken off your account.
- \* If you have any questions regarding this or desire not to have this service, please contact Member Services at (814) 237-5458.

#### **Terms and Conditions**

You must maintain your account in good standing, which includes at least:

- \* Bringing your account balances to a positive balance within every 30 day period for a minimum period of 24 hours. If you do not maintain your account in good standing, we may not pay your items.
- \* You are not in default on any loan or other obligation to the SPE Federal Credit Union; and
- \* Maintain your correct mailing address with SPE Federal Credit Union.

## **SPE FEDERAL CREDIT UNION**

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# **What You Need to Know about Courtesy Pay and Related Fees**

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## **What You Need To Know about Courtesy Pay and Related Fees**

An overdraft occurs when you do not have enough money in your account to cover a transaction, but we pay it anyway.

We can cover your overdrafts in two different ways:

1. We have standard overdraft practices that come with your account.
2. We also offer overdraft protection plans, such as a link to a savings account, which may be less expensive than our standard practices. To learn more, ask us about these plans.

This notice explains our standard overdraft practices.

## **Standard Overdraft Practices**

We DO authorize and pay overdrafts for the following types of transactions:

- Checks and other transactions made using your checking account number
- Automatic bill payment

We DO NOT authorize and pay overdrafts for the following types of transactions unless you ask us to (see below)

- ATM transactions
- Everyday debit card transactions

We pay overdrafts at our discretion, which means we do not guarantee that we will always authorize and pay any type of transaction.

If we do NOT authorize and pay an overdraft, your transaction will be declined.

## **What fees will I be charged if SPE FCU pays my overdraft?**

Under our standard overdraft practices:

- We will charge you a fee of \$39.00 each time we pay an overdraft.
- There is no limit on the total fees we can charge you for overdrawing your account.

## **ATM and Everyday Debit Card Transactions**

What if I want SPEFCU to authorize and pay overdrafts on my ATM and everyday debit card transactions?

If you want us to authorize and pay overdrafts on ATM and everyday debit card transactions or revoke the consent, call 814-237-5458, visit [www.spefcu.org](http://www.spefcu.org), or complete the form below and deliver to a branch or mail to:

SPE Federal Credit Union  
650 Science Park Road  
State College, PA 16803

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\_\_\_\_\_ I do NOT want SPEFCU to authorize and pay overdrafts on my ATM and everyday debit card transactions.

\_\_\_\_\_ I do want SPEFCU to authorize and pay overdrafts on my ATM and everyday debit card transactions.

Print Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Account Number: \_\_\_\_\_

## **SPE FEDERAL CREDIT UNION**

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# **Federal E-SIGN Act Disclosure and Consent**

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Please read this Federal Electronic Signatures in Global and National Commerce Act ("E-Sign") Disclosure and Consent carefully and keep a copy for your records. You can record your consent to the E-SIGN disclosure by placing a checkmark in the box on the webpage. By checking the boxes on the website you consent to electronic delivery of the disclosures, agreements, change notices, terms and conditions and any other documents. You also agree that we do not need to provide you with additional paper (non-electronic) copies of the disclosures, agreements, change notices, terms and conditions, and any other documents, unless specifically requested. Once you consent to the disclosures, you may request paper copies, which may result in a fee.

## **Electronic Delivery of Disclosures and Notices**

In order to use the Online Account Opening Product and to access, receive and retain the disclosures, agreements, change notices, terms and conditions, and any other documents you must provide, at your own expense, and internet connected device that is compatible with this financial institution's Online Account Opening product deployed at the time of access. Your device must meet the minimum requirements outlined below. You also confirm that your device will meet these specifications and requirements and will permit you to access and retain the disclosures, agreements, change notices, terms and conditions, and any other documents electronically each time you access and use the Online Account Opening product.

Please click on the HTML links to review the disclosures prior to continuing with your application. In order to retain, you may print the documents by selecting "Download". Select your printer and click on OK or select Save to retain a copy on your PC. If you are working on a public computer, you should not engage in online account opening.

If you do not want to receive the disclosures, agreements, change notices, terms and conditions, and any other documents electronically, you should exit this area of our website. If you do not consent to receiving these documents electronically, you will not be able to open the deposit account via our website.

## **System Requirements to Access Information**

To receive an electronic copy of the disclosures, agreements, change notices, terms and conditions, and any other documents, you must have the following equipment and software:

- \* A personal computer or other device which is capable of accessing the internet. Your access to this page verifies that your system/device meets these requirements.
- \* An Internet web browser which is capable of supporting 128-bit SSL encrypted communications, which requires a minimum web browser version of Microsoft Internet Explorer version 6.0 (available for downloading at <http://www.microsoft.com/windows/ie/downloads/default.asp>) and your system or device must have 128-bit SSL encryption software. Your access to this page verifies that your browser and encryption software/device meets these requirements.
- \* You must have software which permits you to receive and access Portable Document Format or "PDF" files, such as Adobe Acrobat Reader version 8.0 and above (available for downloading at <http://www.adobe.com/products/acrobat/readstep2.html>). Your access to this page verifies that your system/device has the necessary software to permit you to receive and access PDF files.

## **Withdraw of Electronic Acceptance of Disclosures and Notices**

You may withdraw your consent to receive statements in electronic form for any of your Accounts by contacting us via mail using the "Contact Us" form on our website - <https://www.spefcu.org> or by telephone at (877) 342-5975 or by postal mail at 650 Science Park Road, State College, PA 16803. We may treat your provision of an invalid email address or the subsequent malfunction of a previously valid address or cancellation of participation in our online banking product as a withdrawal of your consent to receive electronic statements. We may impose a fee to process the withdrawal of your consent to receive electronic statements. Any withdrawal of your consent to receive electronic statements will be effective only after we have a reasonable period of time to process your withdrawal.

## **How to Update Your Records**

It is your responsibility to provide us with true, accurate and complete e-mail address, contact, and other information related to this Disclosure and your Account(s), and to maintain and update promptly any changes in this information. To ensure the security of your account, SPE requires written authorization to update an address. SPE is unable to access address changes which do not include your signature. This includes address changes over the telephone. A signed SPE change of address form or a brief letter with your new address, contact information, and signature are acceptable to change your address. This can be done at one of our offices or by postal mail at 650 Science Park Road, State College, PA 16803. Please Note: SPE is not able to change your address based on postal forwarding notifications.

**SPE FEDERAL CREDIT UNION**

650 SCIENCE PARK RD  
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**Service Fee Schedule**

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**Fees**

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Non-Sufficient Funds (NSF) The NSF/Courtesy Pay fee applies to overdrafts created by Check, ATM Withdrawals, or other electronic means.  
\$39.00

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Dormant Fee Charged Annually on December 31st if account is not used within a 24 month period.  
\$50.00

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## SPE FEDERAL CREDIT UNION

650 SCIENCE PARK RD  
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## Privacy Policy

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### Facts:

WHAT DOES SPE FEDERAL 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 accounts or services you have with us. This information can include:

- \* Social Security number, and income
- \* Account balances and transaction history
- \* Credit history and credit scores

When you are no longer our member, we continue to share your information as described in this notice.

### 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 SPE Federal Credit Union chooses to share; and whether you can limit this sharing.

### Reasons we can share your personal information

	Does SPE Federal Credit Union share?	Can you limit this sharing?
For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	NO
For our marketing purposes - to offer our products and services to you	YES	NO
For joint marketing with other financial companies -	NO	WE DON'T SHARE
For our affiliates' everyday business purposes - information about your transactions and experiences	NO	WE DON'T SHARE
For our affiliates' everyday business purposes - information about your creditworthiness	NO	WE DON'T SHARE
For our affiliates to market to you -	NO	WE DON'T SHARE
For nonaffiliates to market to you -	NO	WE DON'T SHARE

### Questions?

Call 814-237-5458 or go to [www.spefcu.org](http://www.spefcu.org)

## Who we are

Who is providing this notice?

SPE Federal Credit Union

## What we do

How does SPE Federal Credit Union protect my personal information?

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.

How does SPE Federal Credit Union collect my personal information?

We collect your personal information, for example when you

- \* open an account or make a deposit
- \* apply for a loan or make a loan payment
- \* use your credit or debit card or pay your bills

We also collect your personal information from others, including credit bureaus or other companies.

Why can't I limit all sharing?

Federal law gives you right to limit only

- \* sharing for affiliates' everyday business purpose - information about your creditworthiness
- \* affiliates from using your information to market to you
- \* sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

## Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- \* We do not share information with affiliates.

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- \* We do not share information with nonaffiliates.

Joint Marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- \* We do not share information with nonaffiliates.