



University of Michigan Credit Union FI-to-FI Transfer Service Agreement and Disclosure

General Description

Within Online Banking, you have the option of participating in the Financial Institution to Financial Institution Service in accordance with the terms and conditions of this Agreement. The Financial Institution to Financial Institution Service allows you to transfer funds between your personal deposit checking accounts at University of Michigan Credit Union (UMCU) and certain deposit or investment accounts at other U.S. financial institutions.

An inbound transfer moves funds into an account you own at UMCU from an account outside UMCU. An outbound transfer moves funds from an account you own at UMCU to an account outside UMCU.

Please read this Agreement and Disclosure carefully. It includes your rights and obligations, as well as those of UMCU. The terms and conditions of this Agreement are in addition to the account agreements, disclosures, fee schedules, and other documents in effect from time to time governing your account(s).

By enrolling and/or using the Financial Institution to Financial Institution Service, or authorizing another party to use the Service, you agree to comply with the terms and conditions of this Agreement. You also acknowledge by using this Service that you have downloaded, printed, or otherwise received a copy of the terms and conditions and that you understand them. You also agree to all future updates to the Agreement and Disclosure. Any changes to the Agreement and Disclosure will be available at umcu.org or by contacting UMCU.

Your initial use of the Financial Institution to Financial Institution Service constitutes your acceptance and agreement to be bound by all the terms and conditions of this Agreement and by all other UMCU Documents relating to your accounts and acknowledge your receipt and understanding of this Agreement.

Enrollment/Eligibility

You must be enrolled in Online Banking Services to use the Financial Institution to Financial Institution Service. The Financial Institution to Financial Institution Service is not available for some accounts, e.g., irrevocable trust accounts, custodial accounts or guardianship accounts.

You must be at least 18 years of age in order to request the Financial Institution to Financial Institution Service. Your UMCU account(s) must be open at least 30 days and be in good standing. You will need to provide certain identifying information about each non-UMCU account in order to register that account for this service.

Before you can begin making transfers to or from an account held at another financial institution, the account you wish to use must be verified. We will tell you when we enable Financial Institution to Financial Institution transfers what your verification method will be. The external account may receive a small ACH credit for an undisclosed amount. If this verification method is used, you will need to enter the amount of the credit in the FI Transfer Section within seven days in order to complete the verification process.

Transaction Routing and Compliance

You agree that UMCU may use any means or routes which we in our sole discretion consider suitable to execute your transfer.

You agree that all transfers will be subject to applicable U.S. federal laws and regulations, Federal Reserve operating circulars governing payment orders, and National Automated Clearing House Association rules.

Initiating and Scheduling Transfers

After the verification process is complete, you may begin establishing transfers.

Transfers can be scheduled on either a one-time or a recurring basis. Processing of one-time transfers may be initiated immediately or scheduled for initiation on a future date. Transfers may be scheduled in advance. The recurring transfer feature may be used when a set amount is transferred at regular intervals. For example, you may schedule a \$500 transfer



from an account you own at another financial institution to your University of Michigan Credit Union checking account every other week on a specified week day.

For one-time and recurring transfers you will be asked to select the date that you want us to initiate the processing of the transfer.

One-time future-dated or recurring transfers scheduled for a weekend or a non-business day will be processed on the next business day.

Cut-off Time: The cut-off time for transfers is 8:30p.m. ET. Any transfer entered after this time will be considered as being initiated on the next business day.

Business Days: Monday through Friday, excluding federal holidays

Dollar and Transaction Limits

Daily Inbound Transfer Limits: The maximum total dollar amount for web initiated transfers from other financial institutions to a UMCU account is \$2,500.00 per account, per day. Maximum total dollar amount limits do not apply to payments scheduled in person or by phone.

Daily Outbound Transfer Limits: The maximum total dollar amount for web initiated transfers from UMCU to other financial institutions is \$2,500.00 per account, per day. Maximum total dollar amount limits do not apply to payments scheduled in person or by phone.

Dollar limits may be adjusted at any time by UMCU based on your account transactions, and such other factors that UMCU may determine to apply. You agree that in the event that we determine that there are risks associated with a Financial Institution to Financial Institution transfer or if we determine that you no longer qualify for this service, we may delay or cancel any transfer, or request that you contact us to provide additional details on the transfer before it is initiated or funds are released.

Monthly Limit: The Federal Reserve Regulation D limit on the frequency of savings account transactions of six per month also applies. You may make no more than six transfers from a savings account per calendar month or statement cycle.

We will use the date the transaction is scheduled to occur (as opposed to the date you initiate it) to apply these limitations.

Questions regarding the dollar or transaction limit relating to a specific transfer should be directed to a Member Service Representative at (734) 662-800 or (800) 968-8628.

Processing Transfers

A transfer remains In Process until fully processed and its status will appear as "Pending". Transfers are listed as Pending based on the timing of the scheduling and the date the payment will process:

- One-time immediate transfers process at the next half hour processing time. Once processed, the transfer is no longer considered pending and does not show on this screen.
- One-time future-dated transfers are pending until the first processing time on the scheduled date (usually around 1:00AM credit union time). Once processed, the transfer is no longer considered pending and does not show on this screen.
- Recurring transfers (displaying the next scheduled date) are pending until the transfer expires.

You agree that we may cancel a transfer, without prior notice, in the event that:

- Any of your accounts with UMCU are not in good standing.
- You have had an overdraft, an over-limit item, or an item returned for insufficient funds with respect to any UMCU deposit account during the last three months.



- You have had any prior transfer canceled, revoked, or uncompleted due to reasons such as insufficient funds, revoked authorization, stopped payments, or frozen account.

UMCU will not be liable to you if we do not provide notice to you of rejection of a transfer.

Inbound Transfers

Generally, inbound one-time immediate transfers established before 8:30p.m. EST post the next business day. Immediate transfers established after the cutoff time post in two business days.

Outbound Transfers

You agree that you will have sufficient available funds in the designated deposit account to cover all outbound transfers on the date scheduled. If the deposit account does not have sufficient available funds on the scheduled date, we may elect not to initiate one or more of the transfers. If we do elect to initiate the transfer, it may cause an overdraft in your account in which case you will be liable for any overdraft and NSF fees, as set forth in your account agreement and the UMCU Fee Schedule. The fact that we may honor outbound transfer requests that overdraw the available account balance does not obligate us to do so later. Regardless of whether or not we elect to initiate the transfer, you agree to pay all related NSF fees as disclosed in your account agreement and fee schedule.

Generally, outbound one-time immediate transfers established before 8:30p.m. EST post the next business day. Immediate transfers established after the cutoff time post in two business days.

Cancelling Transfers

Subject to the limitations included herein, you can cancel one-time future-dated and recurring transfers prior to processing by calling us at (734) 662-8200 or (800) 968-8628. If you call, we may also require you to submit your request in writing and get it to us within 14 days. You may not call and cancel an In Process or Processed transfer.

Transfer and Related Fees

You agree to pay all transfer and related fees, e.g., NSF, stop payment, and research fees, as published from time to time in the UMCU Fee Schedule.

Limitation on Liability

UMCU is not responsible for any failure on your part or the part of another financial institution, including but not limited to a failure to act in a timely manner.

We may refuse and are not liable for any transfer request that you attempt by any method we do not specifically permit, which exceeds the frequency permitted, or which is for an amount outside of any transfer limitations. Even if we honor a nonconforming request, we may treat continued abuse of the stated limitations as your act of discontinuing the Service. The Credit Union may refuse any withdrawal request against unavailable or non-sufficient funds. The fact that we may honor withdrawal requests that overdraw the available account balance does not obligate us to do so later.

Contacting University of Michigan Credit Union

For general questions, to request cancellation of transfers, or to report unauthorized transactions, please call us at (734) 662-8200 or (800) 968-8628.

You may also write us at: University of Michigan Credit Union, P.O. Box 7850, Ann Arbor MI 48107.