



ACH Transfer Disclosure

With PFCU's Online Banking and Mobile Banking, you can make transfers between most of your savings, checking, and Money Market Savings Accounts (MMSAs).

PFCU's Online Banking and Mobile Banking also allows you to make transfers from most savings, checking, and MMSAs accounts to another member or your other accounts held at PFCU. You also have the option to transfer funds and make payments on your loans and credit cards from and to your PFCU accounts from and to your accounts at another financial institution via the Automated Clearing House (ACH). There are minimum and maximum transfer limits associated with transferring funds to and from PFCU to another financial institution via the ACH.

For transfer to another financial institution you will need their routing number, your account number and the account type (Saving or Checking) for the other institution. As a verification, two transactions ("Micro" Deposits) in amounts less than \$1 will be deposited from your PFCU account to the external financial institution you are making the transfer to. You will need to verify funds were transferred correctly and validate the amount transferred. It may take up to 72 hours for the verifying transfer to process. Once you have verified the amount you can make transfers. Verifying process needs to be completed only once for each new financial institution.

Transfers to another financial institution will take up to three business days to complete.

Electronic Fund Transfers Initiated By Third Parties. You may authorize a third party to initiate electronic fund transfers between your account and the third party's account. These transfers to make or receive payment may be one-time occurrences or may recur as directed by you. These transfers may use the Automated Clearing House (ACH) or other payments network. Your authorization to the third party to make these transfers can occur in a number of ways. For example, your authorization to convert a check to an electronic fund transfer or to electronically pay a returned check or draft charge can occur when a merchant provides you with notice and you go forward with the transaction (typically, at the point of purchase, a merchant will post a sign and print the notice on a receipt). In all cases, these third party transfers will require you to provide the third party with your account number and credit union information. This information can be found on your check as well as on a deposit or withdrawal slip. Thus, you should only provide your credit union and account information (whether over the phone, the Internet, or via some other method) to trusted third parties whom you have authorized to initiate these electronic fund transfers. Examples of these transfers include, but are not limited to:



- Preauthorized credits. You may make arrangements for certain direct deposits to be accepted into your checking or savings account(s).
- Preauthorized payments. You may make arrangements to pay certain recurring bills from your checking or savings account(s).
- Electronic check or draft conversion. You may authorize a merchant or other payee to make a one-time electronic payment from your checking or share draft account using information from your check or draft to pay for purchases or pay bills.
- Electronic returned check or draft charge. You may authorize a merchant or other payee to initiate an electronic funds transfer to collect a charge in the event a check or draft is returned for insufficient funds.

TRANSFER LIMITATIONS:

There is no limit on the number of transfers from your savings account or your MMSA if they are made in person, by Automatic Teller, or by mail, or if they are made to make monthly payments on PFCU loans, to have funds mailed directly to you, or as a distribution of your Direct Deposit.

Federal regulations limit the number of certain types of transfers and/or withdrawals you can make from your savings account and your MMSA to six per calendar month. The types of transfers that are limited are those requested by fax, telephone, Internet, and pre-authorized transfers.

Fees:

- We do not charge for direct deposits to any type of account.
- We do not charge for preauthorized payments from any type of account. Except as indicated elsewhere, we do not charge for these electronic fund transfers

Periodic statements:

You will receive a monthly statement if you have a checking account or if you have ACH deposits, withdrawals or payments coming from an account. Otherwise you will receive a quarterly statement. If you are receiving a quarterly statement, but would like to receive a monthly statement, please contact the credit union. We can set you up to always receive a monthly statement.

Fees and charges:

The fee to receive a monthly statement from a quarterly is listed in our separate fee schedule.



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 us at 844-517-3611 or write us at the address listed at the end of this notice 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. We will charge you a fee for each stop-payment order you give. See separate fee schedule.

•**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 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.



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 a 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.

REGULATORY AUTHORITY:

If you believe that any provision of the Michigan Electronic Funds Transfer Act has been violated you should notify the Department of Insurance and Financial Services, Financial Services Bureau, Credit Union Division, P.O. Box 30224, Lansing, MI 48909 or the National Credit Union Administration, Division of Supervision at 4225 Naperville Road, Suite 125, Lisle, IL 60532.

UNAUTHORIZED TRANSFERS:

(a) Member liability.

Generally. Tell us AT ONCE if you believe your card and/or code has been lost or stolen, or if you believe that an electronic fund transfer has been made without your permission using information from your check or draft. 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 after you learn of the loss or theft of your card and/or code, 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, including those made by card, code or other means, 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.

(b) Contact in event of unauthorized transfer.

If you believe your card and/or code has been lost or stolen, call us at 844-517-3611 or write us at the address listed at the end of this notice. You should also call the number or write to the address listed in this notice if you believe a transfer has been made using the information from your check or draft without your permission.

ERROR RESOLUTION NOTICE:

In case of errors or questions about your Electronic Transfers, Call or Write us at the telephone number or address listed below, 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 (5 business days for Debit Card point-of-sale transactions and 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 (5 business days for Debit Card point-of-sale transactions and 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 documents that we used in our investigation.

If you think your statement or receipt is wrong, or if you need more information about a transaction listed on the statement or receipt, concerning errors or unauthorized transactions telephone us or write us at:

PFCU
9077 CHARLOTTE HIGHWAY
PORTLAND, MICHIGAN 48875

Phone: (844) 517-3611
Business Days: Monday through Saturday Excluding Federal Holidays