



UNIVERSITY OF PENNSYLVANIA
STUDENTS FEDERAL
CREDIT UNION

ACCOUNT DISCLOSURE
STUDENTS FEDERAL CREDIT UNION
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Welcome to the University of Pennsylvania Students Federal Credit Union (hereafter referred to as "SFCU"). We look forward to serving your financial services needs. Take a few minutes to look over this Disclosure for an outline of our policies and to learn more about your rights and responsibilities as an account holder. Check our webpage (<https://www.upennsfcu.org/>) for updates.

ABOUT US

SFCU is a not-for-profit financial institution open to students, family members of students, and alumni of the University of Pennsylvania. The SFCU may also accept deposits and render select services to a variety of non-member groups in the surrounding community. We are chartered, insured, and examined by the federal government through the National Credit Union Administration (NCUA). Every SFCU member is insured for up to \$250,000.00. A credit union is owned by its members and designed to provide high quality financial services at low cost.

LOCATION & HOURS

Our primary branch is located on the fourth floor of 3401 Walnut Street, Suite 431A, Philadelphia, PA 19104. All correspondence should be sent to our branch.

Normal business hours are from 10:00 AM to 6:00 PM on weekdays. The office is also available for calls on Saturday from 12:00 PM to 5:00 PM. Hours are subject to change at the discretion of management. We operate at reduced hours during the winter break, spring break, and summer break.

MEMBER SERVICES OFFICE

During our hours of operation, you may speak with a Member Services Representative at our office or by phone at (215) 222-2604. Outside of our normal hours of operation, a Member Services Representative may be reached via e-mail at support@upennsfcu.org or through the online banking service.

DEFINITIONS

In this agreement, the words "SFCU," "we," "our," and "us" refer to the University of Pennsylvania Students Federal Credit Union. The words "member," "you," and "your" refer to the primary account holder and any joint account holders.

APPLICABLE LAW

Any disputes arising under this agreement will be decided by the laws of the Commonwealth of Pennsylvania. Any term of this agreement is to be considered changed to the extent necessary to comply with the laws. You waive your right to a jury trial in any disputes with us. Such disputes may be tried only before a judge, unless we consent to another arrangement.

BINDING AGREEMENT

You have read this agreement and understand it is binding between you and us for a deposit account ("the account").

CHANGES TO THIS AGREEMENT

The SFCU reserves the right to amend, alter or replace this agreement. Such changes will be available via our website's account disclosure or at our office during normal business hours. We shall always announce that changes have been made to this disclosure on your monthly statements at least one month prior to the changes taking effect. It is the member's responsibility to maintain up-to-date contact information so that monthly statements are received. If you are not receiving your monthly statements, it is your responsibility to contact the SFCU and provide any necessary contact information to ensure your receipt of future statements.

FEES AND INFORMATION

You agree to pay any service fees that apply to your account. A current fee schedule (hereafter referred to as the "Fee Structure") is available at our office and on our website. The fee structure is subject to change under the discretion of SFCU management. All fees will be charged directly to the appropriate account; as a result, it is important that you always record these charges to avoid bouncing checks by mistakenly overestimating your account balance. SFCU reserves the right to transfer funds from your other account(s) to maintain the \$5.00 minimum balance requirement of share (Savings) accounts. SFCU also reserves the right to change an account to another type and/or transfer funds from one account to the other (of the same account title) without member's approval.

JOINT/MULTIPLE OWNERS



If there are multiple owners on an account, each individual owner is authorized to do anything permitted by the account, such as, but not limited to, endorsing items for deposit or collection regardless of which owner they are made payable to, pledging it as collateral for any obligation; moving funds by check or any other means from the account; authorizing others to conduct transactions on the account; giving instructions for transfers, stop payments, and all other matters relating to it. No owner may cancel a stop payment order requested by another owner. Any notices sent to one owner are effective for all owners.



SEVERABILITY

If court or new legislation invalidates any part of this agreement as illegal or unenforceable, the remainder of the agreement is still binding, and changes may be made to the specific part of the agreement that was deemed unenforceable to make it enforceable.

DISCLOSURE OF MEMBER INFORMATION

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

- 1) It is necessary to verify the existence and status of your account for a third party such as a credit bureau or merchant;
- 2) It is necessary to comply with court orders or government agencies;
- 3) You provide us with a notarized letter or sign in our presence a letter stating that you give us permission to disclose information to a third party.

ACCOUNTS

SHARE ACCOUNT

(Hereafter referred to as "Savings"):

By law, you must have a Savings account before opening an alumni share account, share draft account, interest-bearing share draft account, interest-bearing share draft account with special privileges, or tiered money market shares account. Dividends are paid monthly and are accrued at a non-compounded annual rate to be determined by the Board of Directors. In accordance with Regulation D set forth by the Federal Reserve Board, limitations have been placed on certain types of transactions on this account. As a Member, you are entitled to unlimited deposits into your Savings account in any form. You are also entitled to withdraw any available funds from your account at our branch or at automated teller machines (ATMs). Each month, you are entitled to a maximum of 6 transactions [outside of transactions at our branch and at automated teller machines (ATMs)] moving money out of your Savings account. This limit applies to, but is not limited to, e-teller transfers to non-savings accounts, wire transfers out of your Savings account, and ACH transactions from savings accounts. Violations of Regulation D are subject to fees (see Fee Structure for additional details). Subsequent violations may result in immediate account closure.

ALUMNI SHARE ACCOUNT

(Hereafter referred to as "Alumni Savings"):

In addition to the share account, alumni may choose to open an alumni share account, which offers a higher dividend rate as well as free outgoing wires. At any given time a member can hold either an alumni share account or a share draft account, but not both. Check cards cannot be linked to the alumni share account. Members can switch account types at any time by filling out the appropriate section of the Additional Services Form and submitting it in person, through online banking, or through a notarized form. Dividends are accrued at a non-compounded annual rate to be determined by the Board of Directors. Dividends are paid monthly. In accordance with Regulation D, limitations have been placed on certain types of transactions from this account. As a Member, you are entitled to unlimited deposits into your Savings account in any form. You are also entitled to withdraw any available funds from your account at our branch. Each month, you are entitled to a maximum of 6 transactions [outside of transactions at our branch and at automated teller machines (ATMs)] moving money out of your Alumni Savings account. This limit applies to, but is not limited to, e-teller transfers to the Regular Savings account, wire transfers out of your Alumni Savings account, and ACH transactions out of your Alumni Savings account. Violations of Regulation D are subject to fees (see Fee Structure for additional details). Subsequent violations may result in immediate account closure.

SHARE DRAFT ACCOUNT

(Hereafter referred to as "Regular Checking"):

This account offers unlimited check writing capability, with no per check fee. Checks clear from share draft accounts Monday through Friday. In addition, members are entitled to a free Visa® Check Card, and additional cards at a charge. Accounts will be limited to one active Visa® Check Card per joint owner.

STUDENT SHARE DRAFT ACCOUNT

(Hereafter referred to as "Quaker Checking"):

This account offers unlimited check writing capability, with no per check fee. Checks clear from share draft accounts Monday through Friday. In addition, members are entitled to a free Visa® Check Card, and additional cards at a charge. Accounts will be limited to one active Visa® Check Card per joint owner. The account offers a limited number of waived overdraft fees every 6



months and other reduced fees. For additional details, please refer to our Fee Structure. The Quaker Checking account is offered solely to undergraduate students at the University of Pennsylvania.

ALUMNI SHARE DRAFT ACCOUNT

(Hereafter referred to as "Alumni Checking"):

This account offers unlimited check writing capability, with no per check fee. Checks clear from share draft accounts Monday through Friday. In addition, members are entitled to a free Visa® Check Card, and additional cards at a charge. Accounts will be limited to one active Visa® Check Card per joint owner. The account offers waived fees. For additional details, please refer to our Fee Structure. This account is offered solely to alumni of the University of Pennsylvania

CLUB SHARE DRAFT ACCOUNT

(Hereafter referred to as "Club Checking"):

This account offers unlimited check writing capability, with no per check fee. Checks clear from share draft accounts Monday through Friday. In addition, members are entitled to a free Visa® Check Card, and additional cards at a charge. Accounts may have multiple Visa® Check Cards per joint owner. This account is offered solely to student organizations (clubs) at the University of Pennsylvania

INTEREST-BEARING SHARE DRAFT ACCOUNT WITH SPECIAL PRIVILEGES

(Hereafter referred to as "Signature Checking"):

This account offers unlimited check writing capability, with no per check fee. Checks clear from share draft accounts Monday through Friday. In addition, members are entitled to a free Visa® Check Card, and additional cards at a charge. Accounts will be limited to one active Visa® Check Card per joint owner. This account has waived and reduced fees. For additional details please refer to our Fee Structure. Additionally, each day your account's ending balance is greater than or equal to \$2,500.00, dividends are accrued at a non-compounded annual rate to be determined by the Board of Directors. Dividends are paid monthly.

TIERED MONEY MARKET SHARE ACCOUNT

(Hereafter referred to as "Premier Money Market Shares Account"):

In addition to the share account and share draft account options, members may choose to open a Premier Money Market Shares account, which offers both higher dividend rates and some additional transaction privileges. Check cards cannot be linked to the Premier Money Market Shares Account. Members can add the Premier Money Market Shares Account at any time by filling out the appropriate section of the Additional Services Form and submitting it in person, through online banking, or through a notarized form. Dividends are accrued at a tiered non-compounded annual rate to be determined by the Board of Directors and disclosed appropriately. Promotional rates may apply with restrictions to certain Premier Money Market Shares Accounts. Dividends are paid monthly. In accordance with Regulation D, limitations have been placed on certain types of transactions from this account. As a Member, you are entitled to unlimited deposits into your Premier Money Market Shares account in any form. You are also entitled to withdraw any available funds from your account at our branch. Each month, you are entitled to a maximum of 6 withdraws or transfers to another Credit Union account or to a third party by means of a preauthorized or automatic transfer or telephonic order or instruction. This limit applies to, but is not limited to, e-teller transfers to the Regular Savings or other account, wire transfers out of your Premier Money Market account, share drafts written on Premier Money Market account, and ACH transactions out of your Premier Money Market account. Violations of Regulation D are subject to fees (see Fee Structure for additional details). Subsequent violations may result in immediate account closure.



ACCOUNT POLICIES

POLICY EXCEPTIONS

Any exception(s) to these policies must be pre-approved by the Board of Directors of SFCU by Board Resolution.

REQUIRED INFORMATION (BSA AND CIP COMPLIANCE)

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We will also ask to see at least one form of government-issued photo ID from you, such as your driver's license, passport, or other identifying documents, in addition to another non-documentary piece of ID, such as your PennCard. In addition, you will be asked to provide a form of ID every time you come to our office.

MINIMUM BALANCE

SAVINGS: \$5.00 minimum balance pledged and frozen until the closure of the account; a monthly account maintenance fee of \$10.00 will be assessed at the end of the month if the account balance is below \$5.00 at any point during the month.

ALUMNI SAVINGS: May be drawn to a zero balance; a monthly account maintenance fee of \$20.00 will be assessed at the end of the month if the account balance is below \$500.00 at any point during the month.

REGULAR CHECKING: No minimum balance required.

QUAKER CHECKING: No minimum balance required.

ALUMNI CHECKING: No minimum balance required.

CLUB CHECKING: No minimum balance required.

SIGNATURE CHECKING: May be drawn to a zero balance; a monthly account maintenance fee of \$20.00 will be assessed at the end of the month if the account balance is below \$2,500.00 at any point during the month.

PREMIER MONEY MARKET: May be drawn to a zero balance; a monthly account maintenance fee of \$20.00 will be assessed at the end of the month if the account balance is below \$10,000.00 at any point during the month.

JOINT ACCOUNTS

All shares in a joint account are the property of the persons indicated on the account and, unless more than one signature is required by the original request, SFCU will pay from the account share drafts drawn on the account, withdrawals, proper orders or requests from an owner of the account. The SFCU reserves the right to move funds from a Joint Account to another account of one of the Joint Account Authorized Signers to cover any money owed to the SFCU.

BUSINESS ACCOUNTS

All business accounts must provide an Employer Identification Number and a business license. Businesses that deal primarily in any of the following transactions are considered high risk and will not be allowed to open accounts at the SFCU:

- Currency dealer or exchanger;
- Check casher;
- Issuer of traveler's checks, money orders or stored value;
- Seller/redeemer of traveler's checks, money orders or stored value;
- Internet gambling business; and
- Money transmitter.

In addition, the SFCU will review all business account activity on a monthly basis for any suspicious activity. Finally, the SFCU will not offer any loans to business accounts.

BENEFICIARIES

Members may add one or more account beneficiaries by submitting a signed form to our branch. The form must be notarized if it is not submitted in person. If the account has one or more joint owners, the form must be signed by all joint owners and notarized if necessary. Beneficiaries will not be entitled to any privileges or access to the account while the owner or any joint owners are still alive. After all remaining joint owners have passed away, the beneficiary will be contacted and requested to formally claim ownership of the account. The current owner or owners of the account are responsible for maintaining updated contact information for any beneficiaries that have been designated for the account. In the event that we are unable to contact account beneficiaries due to outdated contact information after the owner or owners have passed away, the account will be sent



to the State Treasury. In order to complete the transfer of ownership of the account, beneficiaries must submit two forms of government identification, with at least one being government-issued, as well as sign a form agreeing to the terms and conditions of our Account Disclosure. Only then will the account become the property of the beneficiaries, at which time they will be granted all privileges to which the former owner or owners of the account were entitled.



NEGATIVE ACCOUNT FEES

Overdrawn accounts (balances below zero) are prohibited. A \$20.00 weekly fee will be levied on any account whose balance becomes negative at any point during the month. This fee applies to all accounts and may be levied on multiple accounts if balances become negative in more than one account. Should any of your accounts fall negative, SFCU reserves the right to transfer amounts from your other accounts to raise your account balance and/or close your deficient account. Any fee incurred as a result of an administrative transfer is solely the responsibility of Member. Additionally, other fees discussed later under the "Collections" section may be incurred if an account remains negative for a prolonged period of time.

"BOUNCED" CHECKS / EFTs

When share drafts / EFTs (hereafter both referred to as "checks") are presented to SFCU for payment, the available balance in the Regular or Signature checking account must be sufficient to cover the amount of the check. If the available balance in the Regular or Signature checking account is not sufficient, we will transfer funds from your Savings account if doing so would cover the check and the overdraft fee. This service results in an overdraft fee. If funds in your savings account are not sufficient to cover the draft, we will return (hereafter referred to as "bounce") the check and assess a non-sufficient funds (NSF) fee. This fee also applies to our online Bill Pay service.

Bounced checks/EFTs will normally be returned on the day they were presented. Decisions to not return a check on the day it was presented is solely at the discretion of the SFCU, and all decisions regarding such a decision are final. SFCU is not responsible for checks being re-deposited or retransmitted. The decision to redeposit checks depends on the discretion of the payee. Be aware that many financial institutions automatically attempt to clear checks/EFTs multiple times, potentially resulting in multiple NSF fees. All such fees are the responsibility of the member to pay regardless of whether the check/EFT was submitted/re-submitted in error. **The SFCU does not notify members of bounced checks.** You are expected to monitor the status of your accounts. Balances can be verified through Bank-by-Phone, Online Banking, or by calling our Member Services Office (account balances may not reflect ATM withdrawals or point-of-sale (POS) transactions made within one business day of the inquiry).

DORMANT ACCOUNT FEES

Accounts in which there have been no financial transactions within a period of 12 months are subject to a monthly dormant account fee of \$25.00 for all accounts. You are expected to monitor the status of your accounts, and it is not SFCU's responsibility to notify you about dormant account fees. These fees are levied at the end of every month the account remains dormant. As prescribed by law, the SFCU shall turn over any assets remaining to the State in accordance with Pennsylvania abandoned property legislation after three years of dormancy. The SFCU charges a \$200.00 fee (Escheat Fee) when turning over assets to the state. If an account has \$25.00 or less at the time of a dormant account charge, the account will be charged a fee equal to the sum of the funds in the various subaccounts and the account will then be closed. The SFCU is not responsible for notifying you regarding the closure of your account due to dormant account fees.

PAPER STATEMENT FEES AND PROCEDURE

All members are given the option to opt-in and opt-out of e-statements and paper statements. If a member chooses to receive paper statements, a \$2 per month Paper Statement fee will be assessed for each account receiving a statement.

RETURNED STATEMENT FEES AND PROCEDURE

If a statement sent by the SFCU is returned for any reason, a returned mail fee will be assessed to your account. It is the responsibility of members to maintain a valid and updated mailing address on file with the SFCU. If a statement is returned by mail, the SFCU reserves the right to hold the sending of additional paper statements for security purposes until the member address is updated. This does not affect the availability of e-statements through Online Banking.

OVERDRAFT PROTECTION

All members are given standard overdraft protection, which entails transfers from Savings to Regular or Signature Checking accounts to provide the necessary funds required for debit transactions, ATM withdrawals, check payments, and EFTs. This service is compliant with Regulation E. A \$10.00 fee is assessed for each case. Members are provided the option to opt-in to full Overdraft Protection, which entails a \$100.00 overdraft credit that will be disbursed to their account for one-time debit transactions and ATM withdrawals in the event that sufficient funds are not available in any of the member's accounts. A \$20.00 fee will be assessed for each use of overdraft. Members are also provided the option to opt-out of Overdraft Protection



completely. Overdraft Protection policies apply to point-of-sale transactions, checks, and direct withdrawals. SFCU reserves the right to deny transactions that may overdraw the account.

DIVIDENDS

Dividend rates in the Savings, Alumni Savings, Signature checking, and Premier Money Market accounts are declared at the beginning of the month and subject to change at any time. In order to receive a dividend, the balance of an account must be above the minimum balance in order to receive a dividend for that day. Dividends are paid monthly and are accrued at a non-compounded annual rate to be determined by the Board of Directors. The account must be open at the end of the month to collect a dividend. Our ability to pay dividends is based on SFCU's earnings and cannot be guaranteed.

BACKUP WITHHOLDING

In accordance with tax regulations, members without a Social Security Number or other tax identification number will have backup withholding enabled on their account. This will allow 24.0% of dividends to be withheld for tax payment purposes. Backup withholding will be removed once the member provides the SFCU with a tax identification number, along with any necessary supporting documentation.



ATM TRANSACTION FEES

SAVINGS: May be charged fees per transaction depending on the location and type of transaction. Withdrawals from SFCU and on-network ATMs are surcharge-free when made with Visa® Check Cards (see the Fee Structure for criteria and charge).

REGULAR/SIGNATURE CHECKING: Checking accounts may be charged fees per transaction depending on the location and type of transaction. Withdrawals from SFCU and on-network ATMs are surcharge-free when made with Visa® Check Cards (see the Fee Structure for criteria and charge).

NOTE: ATM machines owned by other banks may charge you a surcharge at their discretion. Selected machines are surcharge free. For a complete list, please contact our office, or visit our website. Point-of-sale purchases made with Visa® Check Cards are free of charge.

FUNDS AVAILABILITY POLICY

We are pleased to provide you with timely access to your funds in accordance with the Expedited Fund Availability Act, a policy implemented by the Federal Reserve Board to establish maximum check clearing guidelines. When you deposit a check, it is sent through the Federal Reserve System for clearing.

Deposits affected by SFCU's check holding policy:

- I. All personal checks of non-SFCU account holders
- II. All business checks

Please note that all other deposits (e.g. cash, Penn checks, government checks, and personal checks written from an SFCU account) will be available within one business day.

CHECK HOLDING POLICY

The length of delay is counted in business days from the date of your deposit. Business days consist of weekdays, excluding any bank holidays. If you make a deposit on a business day on which we are open, that day is considered the date of deposit; however, if you make a deposit on a non-business day, the date of deposit is the next business day.

For each check deposited, \$220.00 will be available on the first business day after the date of deposit. The remaining funds are available on the second business day after the date of deposit.

FOR EXAMPLE: A check for \$500.00 is deposited on Monday. \$220.00 will be available on Tuesday and the remaining \$280.00 will be available on Wednesday.

NOTE: A business check has two bars in front of the micro number of the check. A personal check only has one bar in front of the micro number of the check.

SFCU reserves the right to verify funds on all checks and to delay the availability of deposits at its discretion under the following circumstances:

- I. There is evidence that the deposited check may not be paid;
- II. The deposited check has already been returned once;
- III. There is an emergency, such as failure of communication or computer equipment.

RETURNED DEPOSIT ITEMS

If a deposited item is returned to SFCU unpaid, the amount of the unpaid check will be withdrawn immediately and a returned item fee will be assessed to your account. Checks can take three (3) business days to reach the bank of the writer of the check, and SFCU is not responsible for any checks deposited within three (3) business days of their void date being returned. It is not the SFCU's responsibility to examine deposit items for markings such as "Void if not cashed within 90 days."



DEPOSITS OF FUNDS

CHECK DEPOSITS

For your convenience, the SFCU offers mobile check deposit for amounts up to \$1500 through the SFCU mobile app. Deposits of any amount can also be made via US Mail to SFCU, 3401 Walnut Street, Suite 431A, Philadelphia, PA 19104.

All checks must be endorsed with your signature, account number, and a description of which account the check(s) should be deposited into (for example, savings or checking). All mailed checks received by 11:00 AM will be processed on the same business day; checks received after 11:00 AM will be processed by the next business day. Receipts will be mailed out upon request. All deposits are subject to final verification. Please note that any funds that you mail may not be available for immediate withdrawal and are subject to the Check Holding Policy.

FOREIGN CHECK POLICY

Members may be charged a fee for each foreign check they deposit. This fee is subject to change. International checks must be sent out for collection before they can be deposited into your account. This procedure will usually take five (5) business days from the date of deposit, but may take up to ten (10) business days from the date of deposit. This policy covers all checks written in a foreign currency. Foreign checks that clear through a United States bank and are in US dollars do not need to be sent out for exchange. The SFCU is not required to cash foreign checks.

AUTHORIZATION

Members may not give anyone the authority to act on their behalf with regards to any account or loan with us until we have reviewed and accepted the terms of the authorization. If this authorization is not presented to us and approved in advance, you will not be able to claim that we wrongfully dishonored items presented to us. Following the approval of such authorization, we shall allow the authorized party to act within the full limits of the authorization, and we are not responsible for any mishandling of your funds that may result.

WITHDRAWAL OF FUNDS

TELLER WINDOWS

Members may withdraw a maximum of \$1,000.00 in cash per business day. If you plan to withdraw more than \$500.00 in cash, an additional form of photo identification must be provided. If you plan to withdraw more than \$1,000.00 in cash, you must notify SFCU at least three business days in advance. SFCU reserves the right to refuse any transaction if you do not have acceptable identification.

AUTOMATIC TELLER MACHINE (ATM)

For ATM access members may use their Visa® Check Card and PennCard. A member may withdraw up to \$200.00 from a single ATM, up to an aggregate total of \$300.00 per business day with a PennCard and up to \$500.00 per business day with a Visa® Check Card. Please take note of the following:

1. Third party ATM surcharges are included in the \$300.00/\$500.00 aggregate limit;
2. 3:00 PM Friday to 3:00 PM Monday is considered one business day;
3. It takes 1-2 business days for ATM transactions to register with SFCU, and thus, the balance on the ATM receipt may not accurately reflect a member's current account balance;
4. There are certain limitations (imposed for security reasons) on the frequency of card use each business day;
5. The SFCU reserves the right to deactivate any Visa® Check Card or PennCard if fraud is suspected on the card.

WIRE TRANSFERS

INCOMING WIRES

The SFCU accepts incoming wires (both domestic and international) through an intermediary bank. All incoming wires are received free of charge. Incoming domestic wires usually take between 2 and 3 business days to be received. Incoming international wires can take up to 2 or more weeks to be received depending on intermediaries. The SFCU is not liable for any incoming wires that fail to reach the financial institution.

OUTGOING WIRES

SFCU performs both domestic and international outgoing wires for members. See the Fee Structure for the fees associated with this service. You may request a wire in either of the following ways:



1. Submitting the form in person at the Member Services Office, providing the name and transit information (ABA, SWIFT, or IBAN) of the destination bank and the recipient's name and account number. Please note that international wires often require address information for all related parties.
2. Submitting a notarized letter containing the same information as Option 1. SFCU is not responsible for lost or delayed mail.
3. Submitting the Wire Transfer form from your online banking account.

You must complete our wire application by 1:00 PM in order for your domestic wire to be processed the same day and 11:30 AM for your international wire to be processed the same day.

The SFCU is not responsible for any delays caused by missing or incorrect information provided to us by the member.

International wires may be subject to additional fees by intermediary banks.

ORIGINATED ACH TRANSFERS

SFCU performs originated ACH transactions for members. See the Fee Structure for the fees associated with this service. You may request an ACH in either of the following ways:

1. Submitting the form in person at the Member Services Office, providing the name and transit information (routing number) of the destination bank and the recipient's name and account number.
2. Submitting a notarized letter containing the same information as Option 1. SFCU is not responsible for lost or delayed mail.
3. Submitting the ACH Transfer form from your online banking account.

You must complete our ACH application by 1:00 PM in order for your ACH to be processed within one (1) business day.

The SFCU is not responsible for any delays caused by missing or incorrect information provided to us by the member. ACHs can also be sent by connecting external bank accounts through our online banking application.



**TRANSFERS WITHIN SFCU
BETWEEN SAVINGS/CHECKING OF THE SAME ACCOUNTS**
(Hereafter referred to as “intra-account transfers”)

These can be performed at the teller window, in the Member Services Office, at an ATM (the funds become pledged, or unavailable for seven business days), Online Banking, or by calling a Member Services Representative during our normal business hours. Limitations on the number of transactions out of a Savings account are enforced subject to Regulation D.

BETWEEN DIFFERENT SFCU ACCOUNTS

These can be performed at the Member Services Office, through Online Banking, or by sending SFCU a notarized letter authorizing the transfer. The member whose account the money is originating from must be the member that initiates the transfer.

ONLINE BANKING

Online banking is accessible 24 hours a day at <https://www.upennsfcu.org/>. You may perform a variety of actions online, including, but not limited to, verifying your account balances and transaction histories, performing intra-account transfers, and submitting outgoing wire requests. The balances reflected are real-time with the exception of ATM and EFT transactions. All members, unless otherwise specified, are automatically set up for Online Banking. Your login is preset to your 9-digit account number, and your password will be provided to you by a Member Services Representative. Passwords must be changed upon initial login. It is your responsibility to ensure that no one else has access to your financial information. If you are experiencing difficulties with the system, or suspect tampering, please call our Member Services Office immediately at (215) 222-2604.

MOBILE BANKING

Mobile banking is accessible 24 hours a day through the “UPenn SFCU” mobile application, which is available for download on Google Play for Android® devices and the App Store for iPhone® devices. You may perform a variety of actions online, including, but not limited to, verifying your account balances, performing intra-account transfers, and setting up account alerts. The balances reflected are real-time with the exception of ATM and EFT transactions. All members set up for Online Banking are eligible to use our mobile applications. Your mobile banking login information corresponds to your Online Banking account. It is your responsibility to ensure that no one else has access to your financial information. If you are experiencing difficulties with the system, or suspect tampering, please call our Member Services Office immediately at (215) 222-2604.

STOP PAYMENT

Any stop payment request can only be received during our normal business hours and in a manner that will afford SFCU reasonable opportunity to act on said request. All share draft stop payment requests must include the member’s account number, the check amount, and the check number. EFT stop payments must include the member’s account number, the transaction amount (or amount range if the specific amount is unknown), and the transaction type (debit or credit). All oral stop payment requests must additionally include a Social Security Number and must be confirmed in writing by the member within 14 calendar days of the request. In no event will SFCU incur any liability for a check that has been paid the same day of the stop payment request. The fee associated with a stop payment request is listed in the Fee Structure. All information given to SFCU for a stop payment request must be complete and accurate. SFCU will incur no liability for making payment on a check when information given by the member is incomplete or inaccurate. If the stop payment is honored by SFCU and a claim of liability against SFCU is made by a third party on the basis of the stop payment order, the member will indemnify and hold SFCU harmless and reimburse SFCU for any expense or cost incurred as a result of compliance with the stop payment request. SFCU will neither honor stop payment requests nor incur any liability to the member or any third party where stop payments are requested for SFCU checks. In the event SFCU inadvertently makes payment of an otherwise valid stop payment request, the member will subrogate to SFCU all of his or her rights against the payee or other holder to facilitate subrogation under applicable law.

NOTICES

Written notices to SFCU by a member are not effective until they are received by SFCU. Written notices by SFCU to a member are effective when the member receives them, except if such notice is mailed to the member by certified mail, return receipt request, in which event the notice will be effective upon mailing. SFCU reserves the right to refuse any written request made by the member if it is not notarized, and any losses resulting from SFCU exercising this right is solely the responsibility of the member.



CHECKS

CASHIER'S CHECKS

SFCU issues cashier's checks for members. Please consult the Fee Structure for applicable service charges. Stop payments are subject to fees (see above).

PERSONAL CHECKS

SFCU can order sets of personal checks for its members. You can place an order through online banking, with one of our Member Services Representatives in our office, or when initially opening an account. Check prices vary based on amount of checks and design.

CHECK IMAGES

Members can view check images by logging into online banking if the check was written within 90 days. For checks older than 90 days, SFCU can provide check images for a fee of \$1.50 per check image.

LOST/STOLEN CHECKS

NOTIFICATION

In case your personal checks have been lost or stolen, you are responsible for immediately notifying the SFCU via phone or via email during non-operating hours. Subsequent unauthorized use of checks may be prevented by requesting a stop payment service. SFCU cannot be held liable for unauthorized transfers that occur between the time an SFCU staff member places a request for stop payment and the time the stop payment takes effect (as detailed in the "Stop Payment" subsection). If fraudulent checks do post to your account, the SFCU will make all reasonable efforts to recover your funds and will deposit these funds into your account when and if they are recovered.

UNAUTHORIZED USE

If unauthorized transactions occur, you must file an affidavit of forgery to enable the SFCU to start the investigation and reimbursement procedure. Upon receipt of the signed affidavit of forgery, the SFCU will investigate the matter in accordance with all applicable state and federal laws. In the event of unsuccessful return requests, members are liable to for the full amount corresponding to the sum of checks that could not be returned.

LOANS

For any loan information or to set up an appointment, call our Member Services Office and ask to speak to a Loan Officer (Loan Officers are available from 10 AM to 6 PM, Monday to Friday). If you are unable to come in during scheduled loan hours, a Loan Officer will make an appointment to meet with you at a convenient time. SFCU is an Equal Opportunity Lender. The SFCU reserves the right to change its standard loan hours at its discretion without notifying members.

PERSONAL LOANS

Personal loans are available for a variety of purposes. They range in term from three months to five years, and in amounts from \$500.00 to \$15,000.00. For current promotions, rates, and seasonal offerings, please visit the Member Services Office or our website.

DELINQUENT LOANS

A grace period of ten (10) days is awarded for loan payments. Receipt of a form of payment (such as, but not limited to, a personal check) does not constitute payment of a loan. A payment is made on a loan only after funds are cleared. Failure to pay by the 10th day (inclusive) constitutes a delinquent loan. On the 11th day of delinquency, a 5% late fee, not exceeding \$25.00 will be assessed on the loan. Once delinquent, the Director of Loans will make attempt(s) to contact the member via telephone and/or email using the contact information provided to the SFCU by the member.

COLLECTIONS

If a member has outstanding loan payments for 90 days or more, the SFCU reserves the right to either send-off the entire loan to a collections agency using "Today's Payoff" amount, or make an "early out" send-off, whereby only the delinquent amount will be charged-off to a collections agency. If the "early out" send-off option is selected, the SFCU will design a new payment plan after the collections agency has collected the delinquent amount from the member, and the member will resume making normal loan payments to the SFCU under the new plan. If, however, the collections agency is unable to collect from the member in 90 days, the SFCU will then proceed to charge-off the entire loan balance based on the "Today's Payoff" amount. After 180 days of



delinquency with no agreed upon and functioning payment plan with the member, the loan must be charged off with the "Today's Payoff" amount. Once a loan is written off, the money owed to the SFCU shall be instead made payable to the collections agency, and it is the member's responsibility to inquire with the collections agency as to its policies and procedures. Upon contacting the SFCU, the member will be provided with all necessary contact information for the collections agency. It is the member's responsibility to understand that having record(s) of being on collections and/or late loan payment(s) may adversely affect the said member's Credit Score, and that the SFCU may continue to report the said member as being on Collections until such time as all owed money is paid in full to the SFCU by the member. The SFCU reserves the right to continue reporting a member as on Collections.

CLOSING ACCOUNTS

SFCU will disburse funds by cash (maximum \$1,000.00), cashier's check, ACH, or wire transfer. Closing account requests may be obtained in the Member Services Office and will be processed on the same day. If you are unable to come into the Member Services Office to close an account, you may instead submit a secure closing account form through online banking, or a notarized letter authorizing the closing of your account as well as a signed copy of our closing account form. The notarized letter must be mailed, faxed, or emailed to SFCU. SFCU reserves the right to delay the closing of an account if your account has checks that have yet to clear or transactions that have not posted (ATM withdrawals, etc.). Consequently, it is best to ensure that all checks have cleared and that you do not perform any ATM or Visa® Check Card transactions in the three business days prior to closing your account. In the event that there are any pending checks, Electronic Fund Transfers, ATM withdrawals, or POS purchases, you are responsible for covering both the outstanding amount of the transaction and any fees incurred.

SFCU may deny share privileges or close account(s) for conditions such as, but not limited to:

1. Social Security Number is not valid;
2. Driver's license is not valid;
3. Member has had another account closed due to a check kiting or check-cashing scheme;
4. Member has had another account closed due to delinquency or has caused SFCU to lose money for any reason, including bankruptcy;
5. Outstanding bad checks or checks written on a closed account have been reported to SFCU;
6. It is determined that the member is not in the field of membership of SFCU;
7. Member has had another SFCU account closed due to negative balance, bounced checks and/or other policy violations or unlawful acts;
8. Member has five drafts returned within a 120-day period;
9. Member's account(s) remains overdrawn for a period of 30 days or longer;
10. Member's account(s) remain dormant, i.e., no activity for a period of 12 months or longer;
11. Member's account(s) balance reduced to \$0 or less by fees.

PENNCARD

PennCard is a trademark and is administered by the University of Pennsylvania. Balances for PennCards require 1 business day to upload following a deposit. We cannot manually override this, and you may not hold us responsible for any damages or losses that you may incur as a result of this 1 business day delay.

ATM SERVICES

There is no charge to activate your PennCard as your ATM Card. The activation will take place one to three business day(s) after the initial request, which must be made at our Member Services office. The activation period is subject to extension in the event of system errors. All off-network ATM transaction fees apply to ATM transactions performed with a PennCard. Surcharges and other transaction fees on transactions done at certain specified ATM machines are waived. A complete listing of these locations is available at our Member Services office and on our website.

LOST/STOLEN CARDS

If your card is lost or stolen, you must immediately call the SFCU at (215) 222-2604. If the incident occurs outside of regular business hours, you may call or email us in order to report loss or theft. Please note that the SFCU does not guarantee the card will be closed immediately if the incident is reported outside of regular business hours.

In the event that unauthorized transactions occur, your liability will be established in accordance with the procedures outlined in the "Unauthorized Transactions" subsection of the Account Disclosure. Note, as described in the "Unauthorized Transactions"



subsection, your liability is proportional to the time it takes you to notify the SFCU of unauthorized transactions. Please read the "Unauthorized Transactions" subsection below for further detail.



VISA® CHECK CARD

ACCOUNT AND USES OF VISA® CHECK CARD

Visa® Check Cards are available for all accounts except for regular savings and alumni savings. A Visa® Check Card may be used to withdraw, transfer, or deposit funds into an account via any ATM terminal. The Visa® Check Card may also be used to purchase goods and services from any retail establishment where Visa® is accepted. By using the Visa® Check Card in this manner you are requesting that SFCU withdraw funds in the amount of such purchase from your checking account. The use of each card shall be subject to the rules and regulations of each account on which said card is issued. Visa® charges a 0.15% - 1% international transaction fee on currency conversions. Visa® allows vendors to claim money that has been authorized for up to 180 days. Typically, vendors claim their money within 3 business days; however the SFCU is not responsible for any confusion, fees, or other losses that stem from a vendor exercising their right to delay processing a transaction.

LOST/STOLEN VISA® CHECK CARD

If your card is lost or stolen, you must immediately call the SFCU at (215) 222-2604. If the incident occurs outside of regular business hours, you may call Visa® at 1 (800) 847-2911, leave a message with us, or email us in order to report loss or theft. Please note that the SFCU does not guarantee the card will be closed immediately if the incident is reported outside of regular business hours.

In the event that unauthorized transactions occur, your liability will be established in accordance with the procedures outlined in the "Unauthorized Transactions" subsection of the Account Disclosure. Note, as described in the "Unauthorized Transactions" subsection, your liability is proportional to the time it takes you to notify the SFCU of unauthorized transactions. Please read the "Unauthorized Transactions" subsection below for further detail.

UNAUTHORIZED TRANSACTIONS – NOTIFICATION AND LIABILITY

NOTIFICATIONS

In the event that unauthorized transactions are performed through an access device (Checks, Bill Pay or any cards provided by the SFCU), it is your responsibility to notify the SFCU as soon as you learn about them. Failure to promptly close your card may result in possible losses. You may inform the SFCU by:

- 1) Calling us during operating hours and notifying one of our representatives;
- 2) Emailing or leaving a voicemail with us during non-operating hours;
- 3) Approaching one of our Member Services representatives during operating hours.

** Regardless of the means by which you notify the SFCU of the unauthorized transfers, you must also file an affidavit of forgery form to establish a legal claim for reimbursement. Affidavits of forgery must be signed in person in our office, or in front of a public notary and then mailed to us.

In the event of an access device being stolen or confidential information about an access device compromised, you are responsible for contacting the vendor of the access device to prevent further unauthorized use. Please see the lost/stolen sections for cards and checks for relevant contact information. SFCU bears no liability in the event this contact information may change; the member is responsible for ascertaining its validity.

Note, in order for the SFCU to process reimbursement requests for unauthorized PIN transactions you must file a police report and written statement prior to filing an affidavit of forgery with the SFCU. The SFCU reserves a right to put its investigation on hold if the member fails to provide a proof of ongoing police investigation. You assume a liability for up to the full amount of the unauthorized PIN transactions in the event that you do not file a police report. The SFCU will provide reimbursement for the amounts specified below if the transactions are deemed to be unauthorized and the member can prove that no benefits have been received from these transactions.

REPORTING DEADLINES

Transaction Does NOT Involve the Loss or Theft of an Accepted Access Device:

Within 2 Business Days. If the unauthorized transaction(s) is (are) reported within two business days after the estimated statement received date (Mail Statements: the 10th of the month; E-Statements: date of posting), the member will not be liable for the total amount of the unauthorized transaction or series of transactions.



After 2 Business Days (But Before 60 Business Days). If the unauthorized transaction(s) is (are) reported after two business days after the estimated statement received date (Mail Statements: the 10th of the month; E-Statements: date of posting) and SFCU can prove that fraud could have been prevented given sooner notification, the member will be liable for the lesser of \$500 or the amount of the unauthorized transaction or series of transactions.

After 60 Business Days. If the unauthorized transaction(s) is (are) reported after sixty business days after the estimated received date (Mail Statements: the 10th of the month; E-Statements: date of posting) of the first statement which showed the transaction(s) and SFCU can prove that fraud could have been prevented given sooner notification, the member will be liable for the total amount of the fraudulent transaction or series of transactions.

Transaction Involves the Loss or Theft of an Accepted Access Device:

Within 2 Business Days. If a member reports the unauthorized transaction(s) within two business days after the estimated received date (Mail Statements: the 10th of the month; E-Statements: date of posting), the member will be liable for the lesser of \$50 or the amount of the unauthorized transaction or series of transactions.

After 2 Business Days. If a member reports the unauthorized transaction(s) after two business days after the estimated received date (Mail Statements: the 10th of the month; E-Statements: date of posting), the member will be liable for the total amount of the fraudulent transaction or series of transactions.

ERROR RESOLUTION NOTICE

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 business days (90 business days if the transfer involved a new account) to investigate your complaint or question. If we decide to extend our investigation, we will issue you temporary credit for the amount of the unauthorized transaction or series of transactions within 10 business days. Your account is considered a new account for the first 30 days after the first deposit was made. We will inform you of the results within three business days of completing our investigation. If we decide that no fraudulent transactions have occurred, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation. Temporary credit (if applicable) will be retracted after we have completed our investigation.

UCC4-A DISCLOSURE

PROVISIONAL PAYMENT DISCLOSURE

Credit given by SFCU to members with respect to an automated clearing house credit entry is provisional until SFCU receives final settlement for such entry through a Federal Reserve Bank. If the SFCU does not receive such final settlement, members are hereby notified and agree that SFCU are entitled to a refund of the amount credited to members in connection with such entry, and the party making payment to members via such entry (i.e. the originator of the entry) shall not be deemed to have paid members in the amount of such entry.

NOTICE DISCLOSURE

Under the operating rules of the National Automated Clearing House Association, which are applicable to ACH transactions involving your account, SFCU is not required to give next day notice to members of receipt of an ACH item and SFCU will not do so. However, SFCU will continue to notify you of the receipt of payments in the periodic statements we provide to you.

CHOICE OF LAW DISCLOSURE

SFCU may accept on members' behalf payments to members' accounts which have been transmitted through one or more Automated Clearing Houses (ACH) and which are not subject to the Electronic Fund Transfer Act. Members' rights and obligations with respect to such payments shall be construed in accordance with, and governed by, the laws of the Commonwealth of Pennsylvania, as provided by the operating rules of the National Automated Clearing House Association, which are applicable to ACH transactions involving your account.

STUDENT FEDERAL CREDIT UNION
ACCOUNT DISCLOSURE
EFFECTIVE JANUARY 10, 2021
FOR UPDATES AND REVISIONS VISIT:



<https://www.upennsfcu.org>