

MEMBERSHIP ACCOUNT AGREEMENT AND DISCLOSURES

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MEMBERSHIP ACCOUNT AGREEMENT AND DISCLOSURES

We welcome you as a member of Teachers Federal Credit Union and value our relationship with you. This Agreement includes the terms and disclosures for the accounts (as defined below) you open at Teachers and the services we offer relative to transactions in your account(s), including Online Banking, Mobile Banking and additional electronic fund transfer functions and services (“Services”). It covers your rights and responsibilities concerning such accounts and our responsibilities and liability for the Services. Please read this Agreement and any additional disclosures carefully and keep them for your records.

In this Agreement, the words “you,” “your,” and “yours” mean anyone who signs an Account Card, Account Change Card, or any other account opening document, or who authenticates a digital Account Card online when membership and/or service requests are approved through our online application and authentication process (collectively, “Account Card”). You are sometimes referred to as an “account owner.”

The words “Teachers,” “we,” “us,” and “our” mean Teachers Federal Credit Union. The word “account” means any one or more account, share account, time deposit account or deposit accounts you have with us. Any reference to “days” signifies calendar days unless otherwise noted as business days. “Card” is a debit or ATM Card we issue to you; “ATM” means Automated Teller Machine and “POS” means point-of-sale in connection with Debit Card usage; “PIN” means your personal identification number.

By signing an Account Card or authenticating an Account Card online, each of you, jointly and severally, agrees to the terms and conditions in this Agreement and the Account Card, *Truth in Savings Disclosure*, *Schedule of Fees and Services* or other agreements or disclosures accompanying this Agreement that collectively govern your membership, accounts and the Services to which you subscribe.

ARBITRATION PROVISION, when we open your account, or, if you are an existing member and we are asking you to enter into a new account agreement, within 45 days after we provide you the new agreement, you may elect to reject the Arbitration Provision. Unless you do so to the extent permitted by applicable law, the Arbitration Provision will have a substantial impact on how any legal claims we have against each other are resolved if either you or we elect arbitration. For example, disputes subject to arbitration are decided by a neutral arbitrator and not a judge or jury. Also, if you or we elect arbitration, neither you nor we will have the right to participate in a class action, either in court or in arbitration.

OPENING YOUR ACCOUNT

IMPORTANT INFORMATION FOR OPENING A NEW ACCOUNT

MEMBERSHIP

Upon verification of eligibility following submission of a completed membership application and acceptance for membership, and upon purchase of at least one share, a Membership Savings Account will be established in your name, indicating that you are a Member-owner of Teachers. The terms and conditions of these accounts and services are subject to change without notice to you, unless prior notification is required by law. A balance of at least one share is required to establish and maintain membership. The balance in your Membership Savings Account must not be reduced below the value of one share which is \$1.00 at any given time. To protect your Member-owner status, we may limit access to your initial share. If your Membership Savings Account maintains a balance of less than a share for 6 consecutive months, the Membership may be Suspended or Terminated. See below section concerning our *Suspension or Limitation of Services*.

IDENTIFICATION

To help the government fight the funding of terrorism and money laundering activities, Federal law, including the USA PATRIOT ACT, requires all financial institutions to obtain, verify and record information that identifies each member who opens an account with the financial institution. When you apply for an account, we will ask you for your legal name, address, date of birth, Tax Identification Number (TIN), and other information that will allow us to identify you. For business accounts, we may require identification information related to controlling manager and/or equity owners of your business. We may require one or more forms of unexpired photo identification. We may validate the information you provide to us to ensure that we have a reasonable assurance of your identity. We may contact you for additional information as needed. If we are not able to verify your identity to our satisfaction, we will not open your account or we may restrict or close the account if it was previously funded.

CREDIT VERIFICATION

By applying for an account with us, you expressly consent to permit us to obtain credit information at the time of account opening and periodically thereafter. Credit information may be obtained from other financial institutions or any other external source as permitted by law, including commercially available databases and credit reporting agencies, to verify your credit information and identity, and to periodically update your information such as residential address, occupation and place of work. You agree that we may obtain such information (i) at the time you open the account; (ii) at any time you request a Service, while your account is open, or a Service you are subscribed to is available; or (iii) after your account or Service has been closed if you owe us any amounts related to your account or Service. We may use such information at our discretion. If you do not handle your account or Service in a satisfactory manner and/or it is necessary for us to charge off your account as a loss, then we may report such negative information to consumer reporting agencies.

BACKUP WITHHOLDING

Federal law requires each individual becoming a Member to certify under penalty of perjury that the Taxpayer Identification Number (TIN) furnished to Teachers is the individual's correct number and the individual is not subject to backup withholding. For an individual, your TIN is usually your Social Security Number. The TIN is either a social security number (SSN) or an employer identification number (EIN). Generally, organizations or businesses other than sole proprietorships, the TIN is the EIN of the organization or business entity. For sole proprietorships, either the SSN or the EIN is appropriate. However, we must supply the IRS with both the individual owner's name and the business name of the sole proprietorship. Under certain conditions we may be required to withhold and pay to the IRS a percentage of earned interest. Interest includes dividends, interest, and bonus payments for the purpose of this rule. The percentage withheld will be determined by the rate in effect under IRS regulations.

Interest payments may be subject to backup withholding if:

- You do not furnish us with your TIN.
- The IRS notifies us that you furnished an incorrect TIN.
- We are notified by the IRS that you are subject to backup withholding.
- You fail to certify to us that you are not subject to backup withholding.
- You fail to certify your TIN.
- You fail to re-certify your TIN (foreign accounts only).

CONSENT TO ELECTRONIC COMMUNICATIONS

In order to open an account online, you will electronically consent to our *E-Sign Disclosure and Consent* so that you may enter into this Agreement electronically, receive electronic disclosures and communications and conduct business with us online.

ACCOUNT OWNERSHIP

You may choose one of several types of ownership for your account. You may wish to consult your tax adviser or attorney before opening any type of account. The account type you select will depend on how many people will sign on the account, how (or whether) they will share an interest in the account, and the purposes for which the account will be used. The type of account you select may determine how property is distributed after your death. Your will or estate may not control disposition of funds held in some of the accounts. The type of account ownership you select will be indicated in the account title on your Account Card. State law differs as to the ownership types and the consequences of such ownership. The types of deposit accounts that we offer include, but are not limited to, the following:

1. **Individual/Single Party Accounts** - An individual or single party account is an account owned by one member who has qualified for credit union membership. If the account owner dies, the interest passes, subject to applicable law, to the account owner's estate or Payable on Death ("POD") beneficiary/payee or trust beneficiary, subject to other provisions of this Agreement governing our protection for honoring transfer and withdrawal requests of an owner or owner's agent prior to notice of an owner's death, any security interest or pledge granted by the account owner, and our statutory lien rights.
2. **Joint/Multiple Party Accounts** - A joint or multiple party account is an account owned by two or more persons.
 - a. **Rights of Survivorship.** Unless otherwise stated on the Account Card or documented through our online application and authentication process, a joint account includes rights of survivorship. This means that when one owner dies, all sums in the account will pass to the surviving owner(s). For a joint account without rights of survivorship, the deceased owner's interest passes to his or her estate. A surviving owner's interest is subject to our statutory lien for the deceased owner's obligations and to any security interest or pledge granted by a deceased owner, even if a surviving owner did not consent to it.
 - b. **Control of Joint Accounts.** Any owner is authorized and deemed to act for any other owner(s) and may instruct us regarding transactions and other account matters. Each owner guarantees the signature or authenticated request of any other owner(s). Any owner may withdraw or transfer funds, pledge to us all or any part of the shares or the amounts within the account, or stop payment on items without the consent of the other owner(s). We have no duty to notify any owner(s) about any transaction. We reserve the right to require written consent of all owners for any change to or termination of an account. If we receive inconsistent instructions or written notice of a dispute between owners, we may suspend or close the account and require a court order or written consent from all owners in order to act.
 - c. **Joint Account Owner Liability.** If an item deposited in a joint account is returned unpaid, a joint account is overdrawn, or if we do not receive full payment on a transaction, the owners are liable, jointly and severally, to us for any returned item, overdraft, or unpaid amount and for any related fees and charges, regardless of who initiated or benefited from the transaction. If any account owner is indebted to us, we may enforce our rights against any account of the indebted owner, including all funds in any separate account and/or all funds in the joint account, regardless of who contributed the funds.
 - d. **Prohibitions for Joint Account Owners.** The following account activities are expressly prohibited for joint account owners (with the exception of minor accounts). Joint account owners may not:
 - (i) Remove primary owner.

3. **Payable On Death (“POD”)/Trust Account Designations** - A POD account or trust account designation is an instruction to us that an individual or joint account so designated is payable to the owner(s) during his, her, or their lifetimes and, when the last account owner dies, is payable to all surviving POD or trust beneficiaries/payees. Unless state law provides for different ownership or as permitted and documented by us, the beneficiaries/payees will own the funds jointly in equal shares without rights of survivorship when there is more than one surviving beneficiary/payee. Any POD or trust beneficiary/payee designation shall not apply to Individual Retirement Accounts (“IRA”). We are not obligated to notify any beneficiary/payee of the existence of any account nor the vesting of the beneficiary/payee’s interest in any account, except as otherwise provided by law. This paragraph does not apply to an account held on behalf of or in the name of a trust.
4. **Accounts for Minors** - For any account established by or for a minor, the minor account owner must have a joint account owner who is a parent or legal guardian of the minor, as approved by us, who shall be jointly and severally liable to us for any returned item, overdraft, or unpaid amount on such account and for any related fees and charges. We may pay funds directly to the minor without regard to his or her minority. Unless a guardian or parent is an account owner, the guardian or parent shall not have any account access rights. We have no duty to inquire about the use or purpose of any transaction except as required by applicable law. We will not change the account status when the minor reaches the age of majority unless the change is authorized in writing by all account owners.
5. **Uniform Transfers/Gifts to Minors Account (“UTMA/UGMA”)** - A Uniform Transfers/Gifts to Minors Account is an individual account created by a custodian who deposits funds as an irrevocable gift to a minor. The minor to whom the gift is made is the beneficiary of the custodial property in the account. The custodian has possession and control of the account for the exclusive right and benefit of the minor and, barring a court order otherwise, is the only party authorized to make deposits, withdrawals, or close the account. We have no duty to inquire about the use or purpose of any transaction except as required by applicable law. If the custodian dies, we may suspend the account until we receive instructions from any person authorized by law to withdraw funds or a court order authorizing withdrawals.
6. **Agency/Convenience Designation on An Account** - An agency designation on an account is an instruction to us that the owner authorizes another person to make transactions as agent for the account owner regarding the accounts designated. An agent has no ownership interest in the account(s) or credit union voting rights. We have no duty to inquire about the use or purpose of any transaction made by the agent except as required by applicable law.
7. **Fiduciary Account** - Any account involving a legal arrangement or capacity in which one person or entity (the fiduciary) acts on behalf of another is a fiduciary account. Examples include, but are not limited to: personal representative; guardian or conservator for a minor or other legally incompetent person; and trustee under a trust agreement or under a will. Upon our request, the fiduciary must provide us with an affidavit, certification or other documentation, including, without limitation, copies or excerpts of any agreement, instrument or order pertaining to the account or fiduciary relationship.
8. **Trustee Individual Retirement Account** - A personal savings plan account in which the participant directs all transactions within the plan is a Trustee IRA account. Such accounts are opened by individuals meeting applicable IRS requirements whether or not they are covered by a retirement plan. We act as trustee of all retirement plans. Transactions are governed by section 48 of the Internal Revenue Code.

In making payments from funds deposited in an account, we may rely conclusively and entirely upon the Account Card or online documentation and this Agreement at the time the payments are made. Unless we have actual or written knowledge of the existence of a dispute between, or death or incompetency of, account owners, beneficiaries, payees or other persons claiming an interest in funds deposited in an account, all payments made by us from an account at the request of any signer to the account, and/or the agent of any signer to the account, in accordance with the terms of the Account Card and this Agreement shall constitute a complete release and discharge of us from all claims for the amounts so paid whether or not the payments are consistent with the actual ownership of the funds deposited in an account by an account owner and/or the beneficiaries and payees of the account, and/or their heirs, successors, personal representatives and assigns.

NOTE: WE CANNOT ACCOMMODATE REQUESTS THAT REQUIRE MULTIPLE SIGNATURES ON TRANSACTIONS.

SUSPENSION OR LIMITATION OF SERVICES

Teachers Federal Credit Union (“Teachers” or the “Credit Union”) may suspend or limit services for any member who is not a member in good standing or has engaged in suspicious account activity.

Furthermore, if a member is, or has, engaged in abusive activities, Teachers may suspend or limit the member’s services if there is a logical relationship between the abusive activities and the service(s) to be suspended or limited.

The Credit Union has the right to suspend or limit services, including, but not limited to, overdraft services, of a member who causes the Credit Union to suffer a pecuniary loss and has not taken action to cure an overdraft as specified in overdraft provisions and policies set forth in the applicable member account disclosures and pursuant to the applicable NCUA regulations. Such a member will be considered to not be a member in good standing.

A member that has incurred a negative balance has no more than 45 calendar days to deposit funds or obtain an approved loan from the Credit Union to cover the outstanding overdrafts. If, after 45 days, a member does not deposit funds or obtain an approved loan from the Credit Union to cover the outstanding overdrafts, the member will be considered not in good standing. Teachers may then charge off the balance as uncollectible and suspend or limit services in accordance with the provisions set forth in the Credit Union's Limitation of Services Policy. Members who reduce their share balance below the par value of one (1) share and do not increase their balance to at least the par value of one (1) share within six (6) months of the reduction may be terminated from membership.

If an account becomes inactive we may limit some or all services, including, but not limited to, ACH deposits, ACH withdrawals, and preauthorized transfers. A checking account is considered inactive if there has been no deposit and/or withdrawal activity for a period of 12 months. A savings account, including Money Market accounts, are considered inactive if there has been no deposit and/or withdrawal activity for a period of 24 months. Preauthorized transfers, fees, and dividends are not considered deposit or withdrawal activity and will not cause an inactive account to change status. To reactivate an inactive account, you must initiate a deposit or withdrawal on the inactive account. Each account maintains its own activity status. Therefore, it is possible to have varying statuses between accounts, such as having an active savings account and inactive checking account at the same time.

MEMBER TERMINATION/EXPULSION

The ability to suspend or limit services ensures there is a range of measures available to the Credit Union in response to abusive or disruptive members. However, if the Credit Union determines suspending or limiting services of an abusive or disruptive member is insufficient to protect Teachers' members and preserve the safety of its membership, employees, property and cooperative bond, the Credit Union may expel said member in accordance with applicable federal law.

In addition, a member who incurs a Negative Account Balance may be terminated from membership.

We may close your account if your membership in the credit union terminates, or by giving you reasonable notice and tender of the account balance personally or by mail. Reasonable notice depends on the circumstances, and in some cases such as when we cannot verify your identity or we suspect fraud, it might be reasonable for us to give notice after the change or account closure becomes effective. Occasionally in order to verify your identity, we may request documentation including, but not limited to Proof of Residence, Driver's License, and Social Security card.

Furthermore, the Credit Union may terminate a member for any form of nonparticipation contemplated by, and in such a way as provided for by applicable federal law. This includes, but may not be limited to, a member's failure to vote in annual Credit Union elections or a member's failure to purchase shares from, obtain a loan from, or lend to the Credit Union.

This policy also applies to joint owners and authorized users of accounts, products, and services. When a member is delinquent on a loan or has caused a loss, we may deny any subsequent application for products or services that could cause us further harm or loss.

Key Definitions

1. **“Abusive activities” includes:**
 - a. Violence, intimidation, threats, harassment, or physical or verbal abuse of duly elected or appointed officials or employees of the Credit Union, members, or agents of the Credit Union. This includes actions while on Credit Union premises and through use of telephone, mail, email or other electronic method.
 - b. Causes or threatens damage to Credit Union property.
 - c. Unauthorized use or access of Credit Union property.
 - d. Knowingly disseminating incorrect, misleading, confidential, or proprietary information regarding the Credit Union.
 - e. Any actions that may cause material risk or financial harm to the Credit Union.
2. **“Member in good standing” means a member who:**
 - a. Maintains at least the minimum share, as set forth in Teachers' Bylaws;
 - b. Is not significantly delinquent on any Credit Union loan;
 - c. Has not had any account with this Credit Union closed due to abuse or negligent behavior;
 - d. Has not caused a financial loss to Teachers or violated Teachers' terms and conditions; and
 - e. Has not engaged in abusive activities.
3. **“Negative Account Balance”** occurs when a member fails to complete payment of one share within six (6) months of admission to membership, or within six (6) months from the increase in the par value of shares, or a member who reduces the share balance below the par value of one share and does not increase the balance to at least the par value of one share within six (6) months of the reduction (e.g. unresolved overdraft).
4. **“Pecuniary Loss”** occurs when the Credit Union writes off as uncollectible funds which the member owes, for whatever reason, to the Credit Union.
 - a. For loans: the pecuniary loss is defined as the principal amount of funds owed and written off as uncollectible. The amount does not include interest and expenses.

- b. For Shares: the pecuniary loss is defined as the negative balance in the share account written off as uncollectible.
5. **“Service(s)”** includes any product or service now or hereafter provided by, or sponsored by, Teachers or otherwise made available to members in any way or by any means, such as but not limited to, loans, deposit accounts, check cashing, cashier checks, money orders, wire transfers, ATM services, online banking services, mobile and remote deposit capture banking services and other electronic fund transfer services.
 6. **“Suspicious account activity”** means conducting or attempting to conduct or engage in any fraudulent, dishonest, or deceptive activity of any kind as it relates to Credit Union employees or services that has caused harm or a loss to the Credit Union. Suspicious account activity may include, but is not limited to, kiting of funds, member-maker returned deposit items, check fraud, ATM fraud, endorsement or maker’s signature forged, deposit of stolen or counterfeit item, identity theft, elder financial exploitation, or other transaction or suspicious account activity in violation of the Bank Secrecy Act or other Federal or State regulations.

TRUTH IN SAVINGS DISCLOSURE

TYPES OF ACCOUNTS

From time to time we may offer a variety of accounts. Each of these share accounts are subject to the terms and conditions set forth in this Agreement and the *Truth in Savings Disclosure* made available to you with this Agreement. Account information, dividend rate information, transaction limitations, minimum balances, account fees and charges, and other charges are listed in the *Truth in Savings Disclosure* the *Schedule of Fee and Services* as well as any current *Rate Sheet* provided when the account is opened and as such is amended from time to time. The *Rate Sheet* is considered part of the *Truth in Savings Disclosure*. The *Rate Sheet* will include the current Dividend Rate and Annual Percentage Yield (APY) in effect for your account.

1. **All Share Draft “Checking” Accounts** - This is an account which allows deposits and withdrawals and provides you with the right to draw checks or drafts on demand against deposits in the account. We offer a variety of personal share draft checking accounts, some which pay dividends and others that do not. There are no minimum balance requirements for our checking accounts to open the account and avoid the imposition of an account fee. The dividend rate and annual percentage yield for this account type are variable and may change at any time at our discretion. The *Rate Sheet* will include the current APY for our checking account products and additional information on balance requirements to be eligible to receive dividends. For our Smart Checking product, the dividend period is monthly, for example, the beginning date of the first dividend period of the calendar year is January 1, and the ending date of such dividend period is January 31. All other dividend periods follow this same pattern of dates. For all other checking accounts, the dividend period is quarterly, for example, the beginning date of the first dividend period of the calendar year is January 1, and the ending date of such dividend period is March 31. All other dividend periods follow this same pattern of dates. The dividend declaration date is the last day of the dividend period. Please see *Dividends on Accounts* section below for information on the effect of closing your account, balance computation method, and when dividends begins to accrue. An inactive account fee will be charged if there has been no activity in the account during the prior 12 months. For accounts that have not had activity for the prior three (3) months we may limit services at our discretion. For our checking products that yield dividends, please refer to your *Rate Sheet* for minimum balance requirements and current APY. Please refer to the *Schedule of Fees and Services* for any fee that may apply.
2. **All Share Savings Accounts** - A savings account is an account that earns dividends, but has no specific maturity date. Dividends are calculated and paid at the dividend rate we designate from time to time. There is a minimum balance requirement of \$1 for our savings accounts to open the account and avoid the imposition of an account fee. The dividend rate and annual percentage yield for this account type are variable and may change at any time at our discretion. The *Rate Sheet* will include the current APY for our savings account products and additional information on balance requirements to be eligible to receive dividends. For this account type, the dividend period is quarterly, for example, the beginning date of the first dividend period of the calendar year is January 1, and the ending date of such dividend period is March 31. All other dividend periods follow this same pattern of dates. The dividend declaration date is the last day of the dividend period. Please see *Dividends on Accounts* section below for information on the effect of closing your account, balance computation method, and when dividends begin to accrue. An inactive account fee will be charged if your Share balance is less than \$100 and there has been no activity in the account during the prior 24 months. For accounts that have not had activity for the prior three (3) months we may limit services at our discretion. Please refer to the *Schedule of Fees and Services* for any fee that may apply.
3. **“Club” Accounts** - A Club account is a savings account that earns dividends and has a specific maturity date. With Club accounts, funds are deposited throughout the year and payouts are performed once per year. We offer Holiday Club and Vacation Club accounts to make savings even easier. There are no minimum balance requirements for our club accounts to open the account and avoid the imposition of an account fee. Some of our club products yield dividends, please refer to your *Rate Sheet* for minimum balance requirements and current APY. The dividend rate and annual percentage yield for this account type are variable and may change at any time at our discretion. The *Rate Sheet* will include the current APY for our club account products and additional information on balance requirements to be eligible to receive dividends. For this account type, the dividend period is quarterly, for example, the beginning date of the first dividend period

of the calendar year is January 1, and the ending date of such dividend period is March 31. All other dividend periods follow this same pattern of dates. The dividend declaration date is the last day of the dividend period. Please see *Dividends on Accounts* section below for information on the effect of closing your account, balance computation method, and when dividends begin to accrue. Please refer to the *Schedule of Fees and Services* for any fee that may apply.

4. **Health Savings Account (HSA)** - A Health Savings Account (HSA) is a personal savings account that lets you set aside money to pay for qualified medical expenses on a pre-tax basis. To open a Health Savings Account (HSA), you must complete an account application, and meet the eligibility requirements set by the U.S. Treasury Department and Internal Revenue Service (IRS), and possess a Primary Share Savings account. It is your responsibility to determine if you meet those requirements. A separate HSA Agreement also governs your use of the Health Savings Account. Contributions to and distributions from your HSA are subject to the rules determined by the IRS. Teachers will not be responsible for determining whether the transaction is an eligible transaction under the rules and requirements. All contributions and distributions are reportable to the IRS. It is the account owner's responsibility to determine transaction eligibility, track transactions, and properly report usage to the IRS. Teachers HSA allows you to have the following account types: Savings, Checking, and/or Money Market. There are no minimum balance requirements to open the account and avoid the imposition of an account fee. Depending on the products chosen for your HSA you may yield dividends, please refer to your *Rate Sheet* for minimum balance requirements and current APY. The dividend rate and annual percentage yield for certain products are variable and may change at any time at our discretion. The *Rate Sheet* will include the current APY for your HSA product(s) and additional information on balance requirements to be eligible to receive dividends. Please refer to the *Schedule of Fees and Services* for any applicable fee that may apply.
5. **Money Market Accounts** - A money market account is an account that earns dividends, but has no specific maturity date. Dividends are calculated and paid at the dividend rate we designate from time to time. Our Money Market account requires an initial deposit of \$2,500.00 to open the account and obtain dividends. This is a tiered account, please refer to your *Rate Sheet* for more information on the APY and tiering of the account. If your balance falls below \$500 a fee will be imposed. The dividend rate and annual percentage yield for this account type are variable and may change at any time at our discretion. The *Rate Sheet* will include the current APY for our Money Market account products and additional information on balance requirements to be eligible to receive dividends. For this account type, the dividend period is monthly, for example, the beginning date of the first dividend period of the calendar year is January 1, and the ending date of such dividend period is January 31. All other dividend periods follow this same pattern of dates. The dividend declaration date is the last day of the dividend period. Please see *Dividends on Accounts* section below for information on the effect of closing your account, balance computation method, and when dividends begin to accrue. Please refer to the *Schedule of Fees and Services* for any fee that may apply.
6. **Share Certificate Account** - A share certificate deposit is a timed deposit where you agree to keep your deposit with us for a specific period of time and we pay you an agreed upon dividend rate for that period of time. The minimum balance to open a Certificate and IRA Certificate and yield dividends is \$1,000. The minimum balance to open a Jumbo Certificate and yield dividends is \$100,000. The minimum balance to open a Coverdell Certificate and yield dividends is \$500. Please refer to your *Rate Sheet* for current terms and yields. The annual percentage yield disclosed on your *Rate Sheet* assumes dividends remain on deposit until maturity and any withdrawal will reduce earnings. We are not required to permit an early withdrawal from a certificate CD, and if we do, it will be on the condition that you pay an early withdrawal penalty. Early withdrawal penalties will apply as follows: If closed within 6 days of establishment a 7 day dividends penalty will be charged regardless of term; if closed after 6 days of establishment terms equal to or less than one year will incur a 90 day dividend penalty; terms greater than 1 year but less than two years will incur a 180 day dividend penalty; and terms equal to or greater than two years will incur a 270 day dividend penalty. Early withdrawal penalties may reduce principal. There are certain circumstances where we may waive or reduce this penalty, such as death or incompetence of an owner, withdrawal after the close of the dividend period in which the owner's credit union membership was terminated under Article II, Section 5 of the bylaws and withdrawal as a result of liquidation of the credit union. If the account is an IRA, at this Credit Union's option, penalties may also be waived for those who have attained the age of 59 1/2 (please see your IRA plan disclosure). Inherited IRA accounts will not be charged a withdrawal penalty. For Certificates not closed in person, we may request documentation such as Identification in order to process the withdrawal. Any requested documentation will generally be reviewed within two business days of receipt. Upon maturity, your certificate will renew automatically with the same term or a similar term if the original term is no longer available. You will have a grace period of seven calendar days upon maturity to withdraw or add funds or change investment terms. There are no account maintenance fees for Share Certificate Accounts. Please refer to the *Schedule of Fees and Services* for any fee that may apply.
7. **Business Share Savings Account** - A business savings account is an account that earns dividends, but has no specific maturity date. The dividend rate is variable and the annual percentage yield may change at any time in any amount without notice. We may change the dividend rate for your account as determined by the credit union's board of directors. Dividends will be compounded on a daily basis. Dividends will be credited to your account every quarter. For this account type, the dividend period is quarterly, for example, the beginning date of the first dividend period of the calendar year is January 1, and the ending date of such dividend period is March 31. All other dividend periods follow this same pattern of dates. The dividend declaration date is the last day of the dividend period. The minimum balance required to open this account is \$1.00. You must maintain a minimum daily balance of \$50.00 in your account each day to obtain the disclosed annual percentage yield. Dividends are calculated by the daily balance method which applies a daily periodic rate to the

balance in the account each day. Dividends will begin to accrue on the business day you place noncash items (for example, checks) to your account. An inactive account fee will be charged every month if the balance in this account drops below \$100.00 and there has been no activity in the account during the prior two years. Please refer to your *Schedule of Fees and Services* for current pricing and any additional fee that may apply. The saving sub-account will be governed by the rules governing our other savings accounts.

8. **Business Share Draft Checking** - This is an account which allows deposits and withdrawals and provides you with the right to draw checks or drafts on demand against deposits in the account. The dividend rate is variable and the annual percentage yield may change at any time in any amount without notice. We may change the dividend rate for your account as determined by the credit unions board of directors. Dividends will be compounding on a daily basis. Dividends will be credited to your account every quarter. For this account type, the dividend period is quarterly, for example, the beginning date of the first dividend period of the calendar year is January 1, and the ending date of such dividend period is March 31. All other dividend periods follow this same pattern of dates. The dividend declaration date is the last day of the dividend period and for the example above is March 31. If, during any month, your account balance falls below the required minimum daily balance, your account will be subject to a minimum balance fee, please refer to your *Schedule of Fees and Services* for current rates, minimum balances, and any additional fee that may apply. Dividends are calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day. Dividends will begin to accrue on the business day you place noncash items (for example, checks) to your account. The saving sub-account will be governed by the rules governing our other savings accounts.
9. **Business Money Market** - The dividend rate and annual percentage yield are variable and may change at any time without limits and prior notice. We may change the dividend rate for your account as determined by the credit union's board of directors. Dividends will be compounding on a daily basis. Dividends will be credited to your account every month. For this account type, the dividend period is monthly, for example, the beginning date of the first dividend period of the calendar year is January 1, and the ending date of such dividend period is January 31. All other dividend periods follow this same pattern of dates. The dividend declaration date is the last day of the dividend period and for the example above is January 31. The minimum balance required to open this account is \$2,500.00. You must maintain a minimum daily balance of \$2,500.00 in your account each day to obtain the disclosed annual percentage yield. You must maintain a minimum daily balance of \$500.00 in your account to avoid a below minimum balance fee, please refer to your *Schedule of Fees and Services* for pricing and any other fees that apply. If, during any month, your account balance falls below the required minimum daily balance, your account will be subject to a minimum balance fee. Dividends are calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day. Dividends will begin to accrue on the business day you place noncash items (for example, checks) to your account.

COMMON FEATURES OF ACCOUNTS

- a. **Withdrawal Delay.** We reserve the right to at any time require not less than 7 days' notice in writing before each withdrawal from a dividend-bearing account other than a certificate or share draft checking account.
- b. **Nature of Dividends.** The dividend rate and annual percentage yield ("APY") may change at a frequency designated within the *Dividends on Accounts* section below as determined by our Board of Directors. Depending on the type of account, dividends will be credited to your account every month or quarter. Dividends are paid from current income and available earnings, after required transfers to reserves at the end of a dividend period.
- c. **National Credit Union Share Insurance Fund.** Member accounts at Teachers are federally insured by the National Credit Union Share Insurance Fund.
- d. **Fees.** Please refer to our separate *Schedule of Fees and Services* for information about fees that may be imposed and the conditions under which the fee may be imposed.
- e. **Dividends on Accounts:** When you open an account that pays dividends, we will provide you a *Rate Sheet* stating the current dividends rate, requirements to earn dividends if applicable, and Annual Percentage Yield for your account. The *Rate Sheet* is considered a part of this agreement. You may obtain the most up to date *Rate Sheet* at any time by visiting our website (www.teachersfcu.org), visiting a branch, by request via mail to: P.O. Box 9005, Smithtown, NY 11787, or by calling 1-800-341-4333. If your account has a variable dividends rate. That means we may change the dividend rate and Annual Percentage Yield as often as we choose, without limits and without notice. Dividends begin to accrue on the business day we receive credit for your deposit. For cash, wire transfers and electronic direct deposits, dividends begin to accrue on the business day of your deposit. We use the average monthly balance method for calculating dividends. The average monthly balance is calculated by adding the closing balance at the end of each day and dividing it by the number of calendar days in a given statement cycle. Combined month-end deposit balances represent the total amount of balances in all applicable deposit accounts at the end of a statement cycle. We reserve the right not to pay dividends on any deposited item that is returned to us unpaid. Unless otherwise stated in your product disclosure, dividends are computed on a 365-day basis. We pay dividends only in whole cents. Therefore, at the end of each dividend payment period (usually monthly), any fractional amount of dividends less than half of one cent will be rounded down and any fractional amount of dividends equal to half of one cent or more will be rounded up to the next whole cent. Upon the closure of a dividend bearing account you will be credited with dividends up to the date of closure. Please note that the dividend rate may vary by location.

STATEMENTS, REVIEW REQUIREMENTS AND ERROR NOTICES

PERIODIC STATEMENTS

Our statements and notices are in English. Further services are available for the visually impaired such as large print and color contrast enhanced format. Your *Truth in Savings Disclosure* will outline how frequently we will send account statements.

- 1. Statement Review and Reporting Problems** - We will provide periodic account statements to you. The statement account balance is not final until we have compared the amount to our records. We reserve the right not to provide statements on accounts which we consider to be dormant. You agree to review your statement and any accompanying items promptly and carefully (notices, images of canceled checks, and information identifying canceled checks) upon receipt. You must report an unauthorized or missing signature, alteration, counterfeit check, or fraud within a reasonable time (within 60 days) after we send or make your images of canceled checks available to you, by calling 1-800-341-4333 or by visiting a branch. Additionally, if you fail to report an unauthorized transaction on your account statement within the time frame specified, we are not responsible for subsequent unauthorized transactions on your account by the same person. You agree that 60 days after we send you a statement (or otherwise make it available to you) is a reasonable amount of time for you to review your statement and report any problems related to your deposit account, such as an erroneous entry, improper charges, or missing or unauthorized endorsement(s).
- 2. Check Imaging** - We will provide you with an image of your canceled or returned checks instead of returning the checks to you. These are available for viewing in your Online Banking profile. Check imaging is a process of capturing, indexing, storing and retrieving electronic images of checks. Imaging systems replace the handling, distribution and storage of checks with electronic images. We may retain the original checks for a period of 7 years from the date of posting. By opening or using your account, you agree to this procedure and authorize us to destroy the original items and checks as applicable. You agree to allow any imaged document, or copy thereof, to serve as an original item for any and all purposes, including charging your account or determining the validity of any signatures or otherwise.
- 3. Electronic Withdrawals** - If you suspect that someone has made an unauthorized electronic withdrawal from your account, you agree to report it immediately by calling or by visiting a branch. For unauthorized electronic funds or transfers, or any other electronic funds transfer claims, please refer to the Electronic Funds Transfer section of this Agreement.
- 4. Other Problems—Written Notification** - We are not liable for errors, irregularities, unauthorized signatures or alterations unless you notify us in writing of the claims mentioned above within the time frames established herein, and you agree not to commence any legal action or proceeding against us regarding such claim unless you do so within one year of the date we send or otherwise make available the statement, notice or advice in question. You agree that you cannot make a claim against us relating to any unreported problems or unauthorized transactions.

CLAIM OF LOSS

If you claim a credit or refund because of a forgery, alteration, or any other unauthorized withdrawal, you agree to cooperate with us in the investigation of the loss, including giving us an affidavit containing whatever reasonable information we require concerning your account, the transaction and the circumstances surrounding the loss. We may require you to notify law enforcement authorities of any criminal act related to the claim of lost, missing or stolen checks or unauthorized withdrawals. We will have a reasonable period of time to investigate the facts and circumstances surrounding any claim of loss. Unless we have acted in bad faith, we will not be liable for special or consequential damages, including loss of profits or opportunity, or for attorneys' fees incurred by you. You agree that you will not waive any rights you have to recover your loss against anyone who is obligated to repay, insure, or otherwise reimburse you for your loss. You will pursue your rights or, at our option, assign them to us so that we may pursue them. Our liability will be reduced by the amount you recover or are entitled to recover from these other sources.

CONTACTING US

In case of errors or questions about your accounts:

Call: 1-800-341-4333

Email: webmail@teachersfcu.org

Or write us at:

Teachers Federal Credit Union

Attn: Member Services

PO Box 9005

Smithtown, NY 11787

IMPORTANT LEGAL INFORMATION

MATTERS OF LAW

1. **Governing Law** - The laws governing your account include laws, rules and regulations of the United States and the laws of the state where you opened your account. Any funds transfer that is a “remittance transfer” as defined by federal law will be governed by the laws of the United States and, to the extent applicable, the laws of the state of New York.
2. **Monitoring and Recording Telephone Calls and/or Video Banking Interactions and Consent to Receive Communications** - We may monitor or record phone calls and video banking interactions for security reasons as well as to maintain a record and to ensure that you receive courteous and efficient service. You consent in advance to any such recording. We need not remind you of our recording before each phone or video conversation.

To provide you with the best possible service in our ongoing business relationship for your account, we may need to contact you about your account from time to time by telephone, text messaging or email. However, we must first obtain your consent to contact you about your account because we must comply with the consumer protection provisions in the federal Telephone Consumer Protection Act of 1991 (“TCPA”), CAN-SPAM Act and their related federal regulations and orders issued by the Federal Communications Commission (“FCC”).

Your consent is limited to your account, and as authorized by applicable law and regulations. Your consent does not authorize us to contact you for telemarketing purposes (unless you otherwise agreed elsewhere).

With the above understanding, you authorize us and our service providers to contact you regarding your account throughout its existence using any telephone numbers or email addresses that you have previously provided to us or that you may subsequently provide to us. This consent is regardless of whether the number we use to contact you is assigned to a landline, a paging service, a cellular wireless service, a specialized mobile radio service, other radio common carrier service or any other service for which you may be charged for the call. You further authorize us to contact you through the use of voice, voicemail and text messaging, including the use of pre-recorded or artificial voice messages and an automated dialing device.

If we receive notices at the branch for you, we will mail them to you. If any notices we mail to you are returned to us, then we may destroy them. If a notice of a change to this Agreement is received at a branch or returned to us (including a notice sent on or with a statement), then the change contained in the notice is still effective.

For accounts with more than one account owner, we may send notices to any one account owner. A notice sent to any one account owner is effective for all.

3. **Instructions** - We will honor your instructions (including adjustments, amendments and cancellations) only when you have complied with this Agreement and our related policies and procedures. We are under no obligation to honor, either in whole or in part, any transaction or instruction that: (i) exceeds your available funds on deposit with us; (ii) we have reason to believe the transaction may not be authorized by you; (iii) involves funds subject to a hold, dispute or legal process preventing their withdrawal; (iv) violates any provision of any applicable regulation of the Federal Reserve or any other federal, state or local regulatory authority; or (v) we have reasonable cause not to honor, for the protection of either you or us. You authorize us to accept instructions from you to open and close accounts, to convert any product to a similar alternative product and to request or terminate any Service covered by this Agreement, without requiring further original signatures from you, except as required by applicable law. You may give us instructions to open accounts in your individual name, joint accounts in your name and another individual’s name, in-trust-for accounts, and accounts for which you are executor, administrator, trustee, custodian or other authorized signatory, as applicable. We may accept written instructions received by mail or messenger or secure email, or oral, telephonic, electronic, telex or telefax instructions, with the same effect as if you had signed them. You agree to follow such security procedures as we may require and to provide your signature or confirm an instruction via a call-back, if requested. We may at any time refuse to accept such instructions or may require updated information.
4. **Privacy and Security** -
 - a. **Privacy Notice.** Our *Privacy Notice* is available at all times online. Please review both documents to determine your rights under federal and applicable state law.
 - b. **Security.** We have implemented and will maintain information security procedures designed to meet the requirements of our regulators and applicable state law. These security measures include appropriate disposal of consumer information, if required, and the appropriate actions to address incidents of unauthorized access to your nonpublic personal information, including notification to you as soon as possible of any such incident, which notice shall include appropriate details regarding such incident and a description of steps we have taken to remedy the incident and prevent its recurrence. You understand that you are solely responsible for any damages sustained as a result of an incident that occurs because of a virus or other breach of security on your computer or mobile device.
5. **Security Procedures for Payments** -- We may require you to follow a security procedure to execute, amend or cancel a payment order so that we may verify the authenticity of the order, amendment or cancellation. You agree that the security procedure established by separate agreement between you and Teachers is commercially reasonable. If you refuse to follow a commercially reasonable security

procedure that we offer, you agree to be bound by any payment order, whether authorized or not, that is issued in your name and accepted by us in good faith in accordance with the security procedure you choose.

6. **Accounts Presumed to Be Abandoned/Dormant Accounts** - If you have not made a withdrawal from, or deposit to, your account for an extended period of time and we have been unable to contact you, your account may be classified by us as “dormant.” Additionally, in instances where you have not communicated with us, and/or you have not increased or decreased the balance in your account for an extended period of time, as provided by applicable law or regulation, your account may be deemed “abandoned.” State and federal law and Teachers policy govern when deposit accounts (including, without limitation, accounts within a retirement plan), are considered “inactive,” “dormant” or “abandoned.” The applicable state law to determine abandonment will be the law of the state of your last known address. If this information is not known to us or if you have a foreign address, then we will follow the laws of the state of New York. For certain purposes, automated transactions (for example, automated transfers between your accounts) may not be considered activity for this purpose, even if your balance changes. Credit union charges or dividend payments are not considered activity affecting the balance in your account. In accordance with state law, funds in dormant, inactive and/or abandoned accounts will be remitted to the custody of the applicable state agency, and we will have no further liability to you for such funds.

If we consider your account inactive, then we may hold all statements, but fees and charges will continue to apply, if the account received dividends we may stop paying dividends, we may refuse to pay items drawn on or payable out of the account, except where otherwise legally prohibited. For additional information on inactive accounts please see the *Suspension or Limitations of Services* section.

If you re-establish contact with us, we do not have to reimburse you for fees and we are not liable to you for any dividends that would otherwise have accrued on your account.

Subject to applicable law, we may charge a dormant account fee, and the account will be presumed to be dormant, inactive and/or abandoned. To avoid being charged a dormant account fee, at least annually, you should do one of the following:

- Write a check;
- Make a deposit or withdrawal(excluding recurring ACH transactions);
- Have a deposit or withdrawal post to your account(excluding recurring ACH transactions); or
- For your convenience you may write us a letter including you name, address, a statement that you are aware of your accounts with Teachers, including a copy of a non-expired Government issued ID, and your signature. The communication can be:
 - Emailed as an attachment to: accountactivity@teachersfcu.org;
 - Mailed to: Teachers FCU, PO Box 9005, Smithtown, NY 11787;
 - Faxed to: 631-648-2045; or
 - Scheduling an appointment at one of convenient branch locations utilizing: <https://appointments.teachersfcu.org/service>

We may, at our option, attempt to contact you prior to remittance of funds to the applicable state; provided that we will attempt to do so if required by applicable law. We may assess a fee for sending you notice and publishing your name in a newspaper of your state, unless prohibited by law. Once your funds are remitted to the applicable state, you must apply to the appropriate state agency to reclaim your funds.

After the funds on deposit have been remitted to the state, the account is closed and dividends do not continue to accrue on any dividend-bearing account. The fact that you have an active account with us does not keep your other accounts active. State law will determine whether related activity is a factor.

7. **Unlawful Internet Gambling** - We will not open or maintain accounts that engage in unlawful Internet gambling. Under the Unlawful Internet Gambling Enforcement Act (“UIGEA”) our business members are prohibited from receiving deposits of any kind relating to illegal Internet gambling. Restricted transactions, as defined by applicable law, are prohibited from being processed through the account or relationship. Restricted transactions generally include, but are not limited to, those in which credit, electronic fund transfers, checks, or drafts are knowingly accepted by gambling businesses in connection with the participation by others in unlawful internet gambling. Your account(s) may not be utilized to process unlawful internet gambling transactions specifically restricted by local, state or federal law. We reserve the right to decline all internet gambling transactions, and to terminate any relationships where these transactions are identified. By opening an account, you certify that the accounts in any variation of your business name, or any “doing business as” name attached to this business, are not used in connection with unlawful internet gambling within the meaning of UIGEA. Further, you agree to notify us in writing immediately if any of your accounts are used in connection with such activities in the future.

If you engage in Internet gambling, then you will be required to provide documentation that the activity is legal as per local, state or federal law.

8. **Using an Account for Business Purposes** - If you use a personal account for business purposes, then we may elect to either close the account or to convert the account into a business account. If we decide to convert your account, then we will notify you at least 30 days in advance, and you must provide all required documentation.
9. **Severability** - If a court holds any portion of this Agreement to be invalid or unenforceable, the remainder of this Agreement shall not be invalid or unenforceable and will continue in full force and effect.

10. **Special Instructions** -- You may request that we facilitate certain trust, estate, or court-ordered account arrangements. However, because we do not give legal advice, we cannot counsel you as to which account arrangement most appropriately meets the specific requirements of your trust, estate, or court order. If you ask us to follow any instructions that we believe might expose us to claims, lawsuits, expenses, liabilities, or damages, whether directly or indirectly, we may refuse to follow your instructions or may require you to indemnify us or post a bond or provide us with other protection. We may require you to provide written authorization when you request account changes.
11. **Compliance** - You agree to comply with applicable laws and regulations. You may not use your account or related services for any illegal transactions or activity. You agree to indemnify us from every action, proceeding, claim, loss, cost and expense (including attorney’s fees) suffered or incurred by us due to any U.S. or foreign government seizing, freezing or otherwise asserting or causing us to assert control over any account or funds in an account of yours (or ours) when purportedly caused by, or arising out of, your action or inaction. This will apply whether or not such action is ultimately determined to be authorized under the laws of the U.S. or its territories, or of any foreign jurisdiction. We are not required to inquire or determine the authority of any action taken by the U.S. or foreign government entity prior to acceding to any legal process initiated by it.

Your agreement to comply with applicable laws and regulations includes United States economic sanctions laws and regulations, including regulations issued by the Office of Foreign Assets Control (“OFAC”) of the U.S. Department of the Treasury, and Executive Orders issued by the President of the United States.

RIGHTS AND RESPONSIBILITIES

1. **Teachers’ Responsibilities and Liability** - We are responsible for acting in good faith and exercising “ordinary care” in complying with this Agreement. Ordinary care requires that we follow standards that do not vary unreasonably from the general standards followed by similarly situated depository institutions. We exercise ordinary care if our actions or nonactions are consistent with applicable state law, Federal Reserve regulations and operating letters, clearinghouse rules and general financial institution practices followed in the area we serve. If we do not properly complete a transaction according to this Agreement, we will be liable for your losses or damages not to exceed the amount of the transaction, except as otherwise provided by law. We will not be liable if, for example: (i) your account contains an insufficient Available Balance for the transaction; (ii) your loss is caused by your or another financial institution’s negligence; or (iii) your account funds are subject to legal process or other claim. We will not be liable for consequential damages, except liability for wrongful dishonor. We are not responsible for a check or draft that is paid by us if we acted in a commercially reasonable manner and exercised ordinary care. You grant us the right, in making payments of deposited funds, to rely exclusively on the form of the account and the terms of this Agreement. Any conflict regarding what you and our employees say or write will be resolved by reference to this Agreement.
2. **Circumstances beyond Our Control** - We will not be liable to you if circumstances beyond our reasonable control prevent us from, or delay us in:
 - Acting on a payment order
 - Crediting a funds transfer to your account
 - Processing a transaction
 - Crediting your account
 - Performing our obligations for a Service.

Circumstances beyond our reasonable control include, but are not limited to: any natural disaster, such as an earthquake or a flood; emergency conditions, such as a war, event of terrorism, riot, national emergencies, fire, theft or labor dispute; public health emergencies, such as pandemics and outbreaks; a legal constraint or governmental action or inaction; the breakdown or failure of our equipment; the breakdown of any private or common carrier communication or transmission facilities, any time-sharing supplier and any mail or courier service; or your act, omission, negligence or fault.

NOTICES, CHANGES, SERVICE LIMITATIONS AND ACCOUNT CLOSING

1. **Change of Address** - You must notify us immediately if you change your address. Address changes may be requested only by valid account owners upon proper verification. Address changes may be made in person, online, by phone, email, or in writing to notify us.
2. **Change of Email or Telephone Number** - If necessary, you may change or remove any of the telephone numbers or email addresses at any time in person, by phone, email or in writing to notify us.
3. **Changes to this Agreement** - We will inform you of changes to your rights and obligations by providing a notice to you, as required by applicable law. In some cases, we may post a notice of a change in our branch offices or on our website. Otherwise we will either mail the notice to you at the address that we currently have in our records or, if you have agreed to this method, we will provide it to you electronically. We may include a notice with or on your statement. If you don’t receive a notice, the changes will still be effective. You will be deemed to have accepted the changes if you continue to use your account or the Service impacted by a change.
4. **Notices** -

- a. **Effect of Notices.** Any written notice you give us is effective when we receive it. Any written notice we give to you is effective when it is provided electronically or is deposited in the U.S. mail, postage prepaid and addressed to you at your statement mailing address, and will be effective whether or not received by you. Notice to any account owner is considered notice to all account owners.
 - b. **Electronic Notices.** If you have agreed to receive notices electronically, we may send you notices electronically and discontinue mailing paper notices to you until you notify us that you wish to reinstate receiving paper notices.
5. **Limitations on Services** - We reserve the right to refuse to open any account or to service an account or to accept additional deposits to an existing account, or to comply with any instruction or request that you make. We may place limitations on any Service or refuse to execute a transaction, particularly those involving a transfer out of an account, based on our risk management procedures and/or fraudulent transaction detection system, and we may consider the creditworthiness of, and our experience and transactions with, you, and your history as a member of Teachers, for that purpose. Please contact us if a transaction is not executed or if you require more information.
6. **Termination of Your Membership/Account** -
- a. **Membership Suspension/Termination.** The Board of Directors of Teachers has adopted a *Suspension or Limitation of Services Policy*, a summary of which is available at www.teachersfcu.org, that permits us to take various actions, up to and including expulsion from membership, in response to behavior that is illegal, threatening, abusive or otherwise disruptive to our operations and/or activity that causes a financial loss, is potentially associated with fraud or suspicious activity, and/or increased reputational or regulatory compliance risk. Further, we may expel a member for failure to participate in our credit union, including failure to obtain a loan from Teachers and/or failure to vote in our annual elections. We will notify a member in writing of expulsion or of any accounts or Services that have been suspended or limited in accordance with the policy.
 - b. **Account Termination.** We may terminate an account by mailing you a notice (prior to or immediately after closing the account if and as required by law) and/or a check for the account balance at your address as shown on our records. Thereafter, the funds will stop accruing dividends (even if the check is returned or remains uncashed for any reason). Any items or transactions presented to us subsequent to such termination may be returned unpaid. You agree that we shall have no liability for items dishonored after the effective date of termination. If closure of your account is due to a negative balance in the account, we may report this condition to applicable consumer reporting agencies. If the account balance remains less than the par value of one share, or \$1.00, for more than 6 months, we may close the account. If you should choose to close your account, please notify us at the time you are processing the closing transaction. If no notification is given at the intended time of closing and a subsequent transaction is processed, the account could become reactivated.
7. **Death or Adjudication of Incompetency** - You agree to notify us immediately of the death or court-declared incompetency of any account owner on your account. We may freeze, refuse, or reverse deposits and transactions and/or return governmental benefit payments made to the account owner if an account owner dies or if an account owner is adjudicated incompetent. If you give us instructions regarding your account which are to be effective upon the maturity of your account, and you or another account owner of the account dies or is adjudicated incompetent prior to its maturity, then the instructions shall be effective, unless we receive written notice of death or incompetency prior to honoring such instructions. We may continue to honor all transfer orders, withdrawals, deposits and other transactions on an account until we are notified of a member's death. Once we are notified of a member's death, we may pay checks or honor other payments or transfer orders authorized by the deceased member for a period of ten (10) days after that date unless we receive instructions from any person claiming an interest in the account to stop payment on the checks or other items. We may require anyone claiming a deceased owner's account funds to indemnify us for any losses resulting from our honoring that claim. This Agreement will be binding upon any heirs or legal representatives of any account owner. If you do not select a joint owner on your checking account, in the event of your death, funds will be transferred to your primary savings account and paid to the joint owner (if applicable) or to the beneficiary(ies) named on the primary savings account.

LEGAL PROCESS AND COLLECTION

1. **Legal Process** - We may accept and comply with any writ of attachment, execution, garnishment, tax withhold order or other levy, subpoena, warrant, injunction, restraining order, government agency request for information or other legal process relating to your account which we believe (correctly or incorrectly) to be valid and binding regardless of our location or method of service on us even if the law requires personal service at the branch of record or other specified location for your account or where the records are stored (but we reserve the right to require service at such location as may be required by law). We may, but are not required to, give you notice of any such legal process except as required by law and will not do so if prohibited by law. A legal processing fee, hourly research fee and copy charges may be assessed unless prohibited by law. This fee is in addition to any fee collected from the party serving the legal process. In responding to a search warrant or other legal process from a city, county, state or federal law enforcement or other agency, we may produce documents or provide access to property located in storage or other facility, including facilities owned and operated by third parties maintaining such records on behalf of us, even if such facility is not designated as the place to be searched in the search warrant or legal process. If we are required to pay any attachment, garnishment, writ, levy or other legal process related to your account, then we may debit your account even if such creates an overdraft. If we incur any expenses, including without limitation research, photocopy, handling and administrative costs and reasonable attorneys' fees, in responding to any attachment, execution, garnishment, levy or other

legal process that is not otherwise reimbursed, then we may charge, in addition to other amounts set forth herein, such expenses to your account without prior notice to you.

2. **Collection Expenses** - You agree to pay our reasonable expenses, including attorneys' fees, incurred in collecting any amounts owed by you under, or in enforcing, the provisions of this Agreement.
3. **Limitation of Liability** - If we do not properly complete a transaction according to this Agreement, we will be liable for your losses or damages not to exceed the amount of the transaction, except as otherwise provided by law. We will not be liable if: (1) your account contains insufficient funds for the transaction; (2) circumstances beyond our control prevent the transaction; (3) your loss is caused by you or another financial institution's negligence; or (4) your account funds are subject to legal process or other claim. We will not be liable for consequential damages, except liability for wrongful dishonor. We exercise ordinary care if our actions or non-actions are consistent with applicable state law, Federal Reserve regulations and operating letters, payment network rules, and general banking practices followed in the area we serve. You grant us the right, in making payments of deposited funds, to rely exclusively on the form of the account and the terms of this Agreement. Any conflict between what you or our employees may say or write will be resolved by reference to this Agreement.
4. **Right of Setoff** - If you are indebted or become indebted to us, we have the right to pay or satisfy any of your debts by applying funds from any account(s) held by us, if allowed by applicable law. If we exercise this Right of Setoff, then we will mail you a written notification together with the reasons for the setoff on or prior to the day we process the setoff. If your deposit account(s) is a joint account, then funds will be debited for payment, regardless of how much was deposited by each account owner. This may also be accomplished through the sale of any repossessed vehicle(s) or property foreclosed on. We will not be liable for the dishonor of any check when the dishonor occurs because we setoff a debt against the account. You agree to hold us harmless from any loss, damages, liabilities or claim arising as a result of the exercise of our Right of Setoff.

ARBITRATION PROVISION

To the extent permitted under applicable law—and if you do not reject this Arbitration Provision—you and we agree that either party may elect to arbitrate—and thus require the other party to arbitrate—any “Claim” under the following terms and conditions.

1. **Right to Reject** - You may reject this Arbitration Provision by mailing a signed rejection notice to: Teachers Federal Credit Union, P.O. Box 9005, Smithtown, NY 11787 within 45 days after the date we open your account, or, if you are an existing member and we are asking you to enter into a new deposit agreement, within 45 days after we provide you the new agreement. Any rejection notice must include your name, address, telephone number and account number.
2. **Changes to Arbitration Provision** - We may change, amend or supplement this Arbitration Provision at any time, as allowed by applicable law, by mailing notice of any change to the address you have provided to us at least 45 days before the effective date of any change to this Arbitration Provision. If you do not wish to accept such changes, you may reject the Arbitration provision by mailing a signed rejection notice as set forth in the previous paragraph, entitled “right to reject.”
3. **IMPORTANT WAIVERS** - IF YOU OR WE ELECT TO ARBITRATE ANY CLAIM, YOU (AND WE) SHALL HAVE NO RIGHT TO: (i) HAVE A COURT OR A JURY DECIDE THE CLAIM; (ii) PARTICIPATE IN A CLASS ACTION CONCERNING THE CLAIM OR THE SUBJECT MATTER OF THE CLAIM IN COURT OR IN ARBITRATION, WHETHER AS A CLASS REPRESENTATIVE, CLASS MEMBER OR OTHERWISE, OR ACT AS A PRIVATE ATTORNEY GENERAL IN COURT OR IN ARBITRATION (THE “CLASS ACTION WAIVER”); (iii) JOIN OR CONSOLIDATE ANY SUCH CLAIM WITH A CLAIM(S) BY ANY OTHER PERSON; OR (iv) OBTAIN INFORMATION EXCEPT AS PROVIDED HEREIN. OTHER RIGHTS ARE MORE LIMITED IN ARBITRATION THAN IN COURT OR ARE NOT AVAILABLE IN ARBITRATION.
4. **Definitions** - In this Arbitration Provision, the following definitions will apply:

“We,” “us” and “our” means not only Teachers but also its parents, subsidiaries and affiliates; any predecessors, successors and assignees of these entities; and all officers, directors and employees thereof. “We,” “us” and “our” also include any party named as a co-defendant with us in a Claim asserted by you, such as credit bureaus, and check verification services.

“Administrator” means, as applicable, the American Arbitration Association (“AAA”), 335 Madison Avenue, New York, NY 10017, www.adr.org, 1-800-778-7879, or JAMS, 1920 Main Street, Irvine, CA 92614, www.jamsadr.com, 1-800-352-5267, or if the AAA and JAMS cannot or will not serve, an arbitration administrator agreed-upon by the parties or appointed by a court, provided that the Administrator must not have in place a formal or informal policy that is inconsistent with and purports to override the terms of this Arbitration Provision. You may select the Administrator when you give written notice of an election to arbitrate a Claim or within 20 days after we give such written notice. Otherwise, we will select the Administrator.

“Claim” as used herein means any legal claim, dispute or controversy between you and us that arises from or relates in any way to this Agreement or account including, without limitation: (i) this Arbitration Provision; (ii) the fees or charges we or other parties impose in connection with this Agreement or the deposit account or the other provisions of this Agreement; (iii) the dividend, if any, paid on the account; (iv) any application, disclosure or other document relating in any way to this Agreement; (v) any Service or product offered or

made available by or through us in connection with this Agreement, including any associated fees, charges, terms or disclosures; and (vi) any documents, instruments, advertising or promotional materials that contain information about this Agreement or deposit account, or any other such Service or product. “Claim” includes, without limitation, disputes concerning the validity, enforceability, arbitrability or scope of this Arbitration Provision or this Agreement, disputes involving alleged fraud or misrepresentation, breach of contract, negligence or violation of statute, regulation or common law; and disputes involving requests for injunctions or other equitable relief. “Claim also includes, without limitation, any legal claim, dispute or controversy between you and us that arises from or relates in any way to this Agreement or the deposit account even if such claim arose before you entered into this Agreement to Arbitrate with us, unless the claim was the subject of a legal action (including a putative class action) as to which a proper summons was served on us before you entered into this Agreement to Arbitrate. However, “Claim” does not include: (i) any individual action brought by you in small claims court or your state’s equivalent court, unless such action is transferred, removed or appealed to a different court; (ii) any challenge to the validity and effect of the Class Action Waiver, which must be decided by a court; or (iii) any exercise by us of our Right to Setoff against the amounts that you owe us with the amounts that you have on deposit with us or any proceeding brought by you to enjoin the exercise of such right.

5. **Starting Arbitration** - To initiate arbitration, you or we must give written notice of an election to arbitrate. This notice may be given after a lawsuit has been filed and may be given in papers or motions filed in the lawsuit. If such a notice is given, then the Claim shall be resolved by arbitration under this Arbitration Provision and the applicable rules of the Administrator then in effect. The arbitrator will be selected under the Administrator’s rules, except that the arbitrator must be a lawyer with at least 10 years of experience or a retired judge, unless you and we agree otherwise.
6. **Location and Costs** - Any arbitration hearing that you attend will take place in a location that is reasonably convenient to you. We will consider (and generally honor) any good faith request to bear the fees charged by the Administrator and the arbitrator(s). The prevailing party in arbitration shall have the right to seek an award of its attorneys’ fees and costs to the extent the losing party’s prosecution or defense of the claim was not in good faith or otherwise lacked a substantial legal or factual basis. If we lose, we will pay all fees charged by the Administrator and the arbitrator(s) as well as all reasonable fees of your attorneys. In all cases, we will pay all fees and costs (including attorneys’ fees) that we are required to bear under applicable law and/or in order for us to enforce this Arbitration Provision.
7. **Discovery; Getting Information** - Either party may obtain from the other party prior to the arbitration hearing any information available under the Administrator’s rules or any information that the arbitrator determines should be made available.
8. **Effect of Arbitration Award** - Any court with jurisdiction may enter judgment upon the arbitrator’s award. The arbitrator’s award will be final and binding, except for: any appeal right under the Federal Arbitration Act, 9 U.S.C. §§1 et seq. (“FAA”); and Claims involving more than \$50,000. For Claims involving more than \$50,000, any party may appeal the award to a three-arbitrator panel appointed by the Administrator, which will reconsider de novo any aspect of the initial award that is appealed. The panel’s decision will be final and binding, except for any appeal right under the FAA. Except as provided above, the appealing party will pay the Administrator’s and arbitrator’s costs associated with the appeal.
9. **Governing Law** - This Arbitration Provision is made pursuant to a transaction involving interstate commerce and shall be governed by the FAA, and not by any state law concerning arbitration, provided that the law of New York shall be applicable to the extent that any state law is relevant in determining the enforceability of this Arbitration Provision under Section 2 of the FAA. The arbitrator shall follow applicable substantive law to the extent consistent with the FAA, applicable statutes of limitation and applicable privilege rules, and shall be authorized to award all remedies permitted by applicable substantive law, including, without limitation, compensatory, statutory and punitive damages (subject to constitutional limits that would apply in court), declaratory, injunctive and other equitable relief, and attorneys’ fees and costs. Upon the timely request of either party, the arbitrator shall write a brief explanation of the basis of his or her award. The arbitrator will follow rules of procedure and evidence consistent with the FAA, this Arbitration Provision and the Administrator’s rules.
10. **Survival, Severability, Primacy** - This Arbitration Provision will survive closure of your deposit account; our sale or transfer of our rights under this Agreement; any legal proceeding or set-off to collect a debt owed by you; or any bankruptcy or insolvency. If any portion of this Arbitration Provision cannot be enforced in a proceeding between you and us, then the rest of the Arbitration Provision will continue to apply, provided that the entire Arbitration Provision shall be null and void if the class action waiver is held to be invalid regarding any class or representative Claim in a proceeding between you and us, subject to any right to appeal such holding. In the event of any conflict or inconsistency between this Arbitration Provision and the Administrator’s rules or this Agreement, this Arbitration Provision will govern.
11. **Breach of Arbitration Agreement** - If either party unreasonably fails to submit to arbitration following a proper demand to do so, then that party shall bear all costs and expenses, including reasonable attorneys’ fees, incurred by the other party in seeking to compel arbitration.

NON-SUFFICIENT FUNDS (“NSF”)/OVERDRAFTS & RELATED FEES

YOUR ACCOUNT BALANCES

You may use a number of different access devices to deposit and withdraw funds from your account. Your deposits are credits, and they may be made by cash, check and other instruments of payment for which you are the payee, Automated Clearing House (“ACH”) direct deposits, and via online and mobile banking transfers. Withdrawals from your account are debits, and they may be made, depending on the type of account you have, via checks (and through other transactions made using your share draft checking account number), Debit and ATM Cards, in-person, by mail, Shared Branching, ACH debits, wire transfer requests, internal debits, Bill Pay Service, online and mobile banking transfers and automatic payments.

1. **Posting Process** - Credits and debits occurring in your account are “posted”—added to or subtracted from your daily account balance—in the order described under paragraph 2 immediately below. If, on any day, the Available Balance (as defined in paragraph 3 below) in your share or deposit account is not sufficient to pay the full amount of a check, draft, transaction, or other debit, plus any applicable fee, when that debit is posted to your account, we may return the debit or pay it, as described below. Our determination of an insufficient available account balance may be made at any time between presentation and our midnight deadline with only one review of the account required. We do not have to notify you if your account does not have a sufficient Available Balance in order to pay a debit. If there are insufficient funds to pay a presented debit, we may return it unpaid or pay it at our discretion and overdraw your account. In either case, you may incur related fees.
2. **How and When Transactions Are Posted** - The table below explains generally how and when we post transactions. This information may assist you with understanding how much money you have and how much may be available to you at any given time. The processing order may differ from the order you make the transactions and could also impact your Available and Current balances.

Transaction Type	Description and Order
“Real Time” Transactions	Certain transactions are considered “Real Time” transactions that occur and post to your account generally when they are initiated during the course of the day. These include ATM Transactions, Teller Transactions, Point-of-Sale (“POS”) Debit Card transactions, Wire Transfers and other account transfers you initiate in the Branch, ATM, Call Center or Teachers Online Banking, with deposit transactions subject to our <i>Funds Availability Disclosure</i> below. Holds placed by merchants on POS Debit Card Transactions are resolved in real time when submitted by the merchant, but this may occur after the transaction is initiated.
Other “Batch” Transactions	Other transactions are grouped together in batches by similar transaction types, and post to your account at various times during the day on business days only. These transactions are processed in the order they are received by us, which may differ from the order in which you write a check or otherwise initiate a payment. <ul style="list-style-type: none"> ● ACH credits, followed by ACH debits (such as online bill payments) (5 times each day) ● Inclearing checks (checks written from your Teachers’ account) (once each day) ● Mobile deposits (3 times each day)

3. **Understanding Your Account Balance** - Your share draft checking account has two kinds of balances: the Actual or Current Balance and the Available Balance. Your Actual Balance reflects the full amount of all deposits to your account as well as payment transactions that have been posted to your account. It does not reflect checks you have written and are still outstanding or transactions that have been authorized but are still pending. Your Available Balance is the amount of money in your account that is available for you to use. Your Available Balance is your Actual Balance less: (i) holds placed on deposits; (ii) holds on debit card or other transactions that have been authorized but are not yet posted, (iii) any other holds, such as holds related to pledges of account funds and minimum balance requirements or to comply with court orders; and (iv) checks you have written and are still outstanding. We use your Available Balance to determine whether there are sufficient funds in your account to pay items, including checks and drafts, as well as ACH, debit card and other electronic transactions. Pending transactions and holds placed on your account may reduce your Available Balance and may cause your account to become overdrawn regardless of your Actual Balance. In such cases, subsequent posting of the pending transactions may further overdraw your account and be subject to additional fees. You should assume that any item which would overdraw your account based on your Available Balance may create an overdraft. You may check your Available Balance online at www.teachersfcu.org, at an ATM, by visiting a credit union branch or by calling us at 1-800-341-4333.

NON-SUFFICIENT FUNDS AND OVERDRAFTS

If the Available Balance in your account does not have enough money to cover a transaction at the time it is presented to us for authorization or payment, it is referred to as a non-sufficient funds (“NSF”) transaction. An overdraft occurs when the Available Balance in your account does not

have enough money to cover a transaction at the time it is presented to us for authorization or payment, but we at our discretion authorize or pay it anyway. This means we do not guarantee that we will always authorize or pay any type of transaction. Even if we have paid overdraft transactions before, we are not required to do it in the future. The Credit Union limits the maximum amount of NSF transactions you may incur per calendar month. Please refer to your *Schedule of Fees and Services* for the cap as well as dollar amounts charged.

1. **Optional Services** - We offer three optional Services for the payment of overdrafts:

a. **Teachers Advantage Line of Credit.** You may apply for a Teachers Advantage Line of Credit (“LOC”), an unsecured loan. If you are approved, the LOC will automatically be used to pay overdrafts on any Share or Share Draft account(s), up to the amount of the loan, without service fees. If the LOC is used to pay any overdraft, interest will be charged as provided in the disclosure provided when you apply for the LOC.

b. **Courtesy Transfer Protection Program.** Is an optional service we offer which requires opt-in where we link your share draft checking account to your primary savings account (designated by us at time of enrollment) and, at your option, to a Money Market account selected by you. The link between your regular savings account, Teachers LOC and/or money market account you designate enables funds to be automatically transferred from any one of the linked accounts to your share draft checking account in case of an overdraft. See **Order of Application** below for more information on how the Courtesy Transfer Protection Program is processed. If the Courtesy Transfer Protection Program is used to pay an overdraft, we will charge a Courtesy Transfer Protection Program fee as disclosed on the *Schedule of Fees and Services*. You are allowed a maximum of six (6) Courtesy Transfer Protection Program transfers per calendar month. **Withdrawal:** You may withdraw from the Courtesy Transfer Protection Program at any time by notifying us in writing, that you would like to be removed from the program and acknowledging your understanding that fees will apply per our *Schedule of Fees and Services* for presented items that are denied due to insufficient funds even if you have available funds to cover the transaction in your draw accounts (Teachers LOC, Savings, and Money Market). Notice of withdrawal from the Courtesy Transfer Protection Program must be mailed to: Teachers Federal Credit Union, P.O. Box 9005, Smithtown, NY 11787. Your removal from the program will be processed once notice has been received. **Enrollment:** You may enroll in the Courtesy Transfer Protection Program at any time by visiting your local branch, by calling us at 1-800-341-4333 or by mailing in your Enrollment form to: Teachers Federal Credit Union, P.O. Box 9005, Smithtown, NY 11787. Your enrollment into the program will be processed once notice has been received.

c. **Privilege Pay.** This is an optional product we provide for qualified share draft checking accounts. If you enroll in our Privilege Pay service, you allow us at our discretion to authorize payment for the following types of transactions regardless of whether your share or deposit account has sufficient funds: (i) share drafts/checks; (ii) automatic bill payments; and (iii) ACH transactions. Whether we return or pay the item is discretionary and depends on a number of factors, including, but not limited to, the amount of the item, the type of transaction and the past activity in your account. If we pay the item, we will charge an Overdraft Fee. If we return the item, we may charge you an NSF fee. Such fees will be charged to an account whether or not Social Security benefits have been or will be deposited into the account. The amounts of such fees, additional information and other fees that may apply to your account are described in the *Teachers Federal Credit Union The Privilege Pay Program* enrollment form and our *Schedule of Fees and Services*.

Enrollment: To enroll in Privilege Pay, you must complete a *Teachers Federal Credit Union Privilege Pay Program* enrollment form by visiting your local branch, by calling us at 1-800-341-4333 or by mailing in your request to the address provided under “Contacting Us”. The form can be found on our website at www.teachersfcu.org.

Privilege Pay is not applicable to ATM transactions or Point of Sale Debit Card transactions. We do not pay overdrafts for those transactions.

Except as otherwise agreed in writing, if we exercise our right to use our discretion to pay such items that result in an insufficiency of funds in your account, we do not agree to pay them in the future and may discontinue coverage at any time without notice. If we pay these items or impose a fee that results in insufficient funds in your account, you agree to pay the insufficient amount, including the fee assessed by us, in accordance with our standard overdraft services or any other service you may have authorized with us or, if you do not have such protections with us, in accordance with any overdraft payment policy we have, as applicable.

2. **Order of Application** - The overdraft protection services listed above will be applied in the same order for each account when an NSF transaction occurs. The order is as follows:

- We will first attempt to transfer funds from a Teachers Advantage Line of Credit, if available.
- We will next attempt to transfer funds from your linked savings account and then your linked Money Market account if you are enrolled in our Courtesy Transfer Protection Program. If funds from the foregoing accounts or lines of credit are unavailable or insufficient:
- We will finally attempt to pay the overdraft using Privilege Pay, if available.

3. **NSF** - If an NSF transaction is not paid using one of the above services, it will be declined or returned, and we may charge you an NSF fee as set out in our *Schedule of Fees and Services*. We will not charge NSF fees on ATM transactions or Point of Sale Debit Card transactions. Please review our *Schedule of Fees and Services* for limits on fees that can be charged. We may assess Overdraft or NSF Fees on transfers or payments to us or to other accounts at Teachers, as we do for payments to other merchants.

SHARE CHECKING AND SAVINGS ACCOUNTS

DEPOSITS

1. **Provisional Credit and Collection** - 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”). Before settlement of any item becomes final, we act only as your agent, regardless of the form of endorsement or lack of endorsement on the item and even though we provide you provisional credit for the item. We may reverse any provisional credit for items that are lost, stolen or returned. Unless prohibited by law, we also reserve the right to charge back to your account the amount of any item deposited to your account or cashed for you which was initially paid by the payor bank and which is later returned to us due to an allegedly forged, unauthorized or missing endorsement, claim of alteration, encoding error or other problem which in our judgment justifies reversal of credit. You authorize us to attempt to collect previously returned items without giving you notice, and in attempting to collect we may permit the payor bank to hold an item beyond the midnight deadline. We are not responsible for transactions by mail or outside depository until we actually record them. If you deliver a deposit to us and you will not be present when the deposit is counted, you must provide us with an itemized list of the deposit (deposit slip). To process the deposit, we will verify and record the deposit, and credit the deposit to the account. If there are any discrepancies between the amounts shown on the itemized list of the deposit and the amount we determine to be the actual deposit, we will notify you of the discrepancy. You will be entitled to credit only for the actual deposit as determined by us, regardless of what is stated on the itemized deposit slip. We will treat and record all transactions received after our “daily cutoff time” (12:00PM Eastern Time) on a business day we are open, or received on a day we are not open for business, as if initiated on the next business day that we are open. At our option, we may take an item for collection rather than for deposit.
2. **Endorsements** - We may accept transfers, checks, drafts, and other items for deposit into any of your accounts if they are made payable to, or to the order of, one or more account owners even if they are not endorsed by all payees. You authorize us to supply missing endorsements of any owners if we choose. If a check, draft or item that is payable to two or more persons is ambiguous as to whether it is payable to either or both, we will process the check, draft or item as though it is payable to all such persons. If an insurance, government, or other check or draft requires an endorsement, we may require endorsement as set forth on the item. Endorsements must be made on the back of the check or draft within 1 1/2 inches of the top edge, although we may accept endorsements outside this space. However, any loss we incur from a delay or processing error resulting from an irregular endorsement or other markings by you or any prior endorser will be your responsibility.
3. **Third-Party Checks** - Generally we do not accept third-party checks, if we, at our discretion, accept a third-party check for deposit, we may require any third-party endorsers to verify or guarantee their endorsements, or endorse in our presence.
4. **Foreign Currency** - Actual credit for deposits of, or payable in, foreign currency will be at the exchange rate in effect on final collection in U.S. dollars.
5. **Direct Deposits** - If we are required for any reason to reimburse the federal government for all or any portion of a benefit payment that was directly deposited into your account, 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.

WITHDRAWALS

Unless clearly indicated otherwise on the account records, any of you, acting alone, who signs to open the account or has authority to make withdrawals 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 who signs or has authority to make withdrawals to endorse any item payable to you or your order for deposit to this account or any other transaction with us.

1. **Postdated Checks** - A postdated check is one which bears a date later than the date on which the check is written. We may properly pay and charge your account for a postdated check even though payment was made before the date of the check, unless we have received written notice of the postdating in time to have a reasonable opportunity to act. Because we process checks mechanically, your notice will not be effective.
2. **Restrictive Legends** - Some checks and drafts contain restrictive legends or similar limitations on the front of the item. Examples of restrictive legends include “two signatures required,” “void after 60 days” and “not valid over \$500.00.” We are not liable for payment of any check or draft contrary to a restrictive legend or other limitation contained in or on the item unless we have specifically agreed in writing to the restriction or limitation.
3. **Checks and Withdrawal Rules** - If you do not purchase your blank checks from us, you must be certain that we approve the check blanks you purchase. We may refuse any withdrawal or transfer request which you attempt on forms not approved by us or by any method we do not specifically permit. We may refuse any withdrawal or transfer request which is greater in number than the frequency permitted,

or which is for an amount greater or less than any withdrawal limitations. We will use the date the transaction is completed by us (as opposed to the date you initiate it) to apply the frequency limitations. In addition, we may place limitations on the account until your identity is verified.

Even if we honor a nonconforming request, we are not required to do so later. If you violate the stated transaction limitations (if any), in our discretion we may close your account or reclassify it as a transaction account. If we reclassify your account, your account will be subject to the fees and earnings rules of the new account classification.

If we are presented with an item drawn against your account that would be a “substitute check,” as defined by law or as defined below, but for an error or defect in the item introduced in the substitute check creation process, you agree that we may pay such an item.

For those accounts to which our *Funds Availability Disclosure* does not apply, you can ask us when you make a deposit when those funds will be available for withdrawal. An item may be returned after the funds from the deposit of that item are made available for withdrawal. In that case, we will reverse the credit of the item. We may determine the amount of available funds in your account for the purpose of deciding whether to return an item for insufficient funds at the time between the time we receive the item and when we return the item or send a notice in lieu of return. We need only make one determination, but if we choose to make a subsequent determination, the account balance at the subsequent time will determine whether there are insufficient available funds.

4. **Large Cash Withdrawals** - We reserve the right to require at least 7 calendar days advance notice for large cash withdrawals. We may also refuse to honor a request to withdraw funds in cash from your account or to cash a check (including a cashier’s check or other official item) at a branch, if we believe that the amount is unreasonably large or that honoring the request would result in undue hardship or a security risk. We may require that such withdrawals be made at one of our cash vaults by an armored courier, acceptable to us and at your sole risk and expense. We are not responsible for providing for your security in such transactions.
5. **Withdrawal Restrictions** - We may refuse to allow withdrawals in cases such as, but not limited to: (i) a withdrawal made against a deposited check or other order not yet available for withdrawal; (ii) a court order prohibiting withdrawals; (iii) any lack of identification that we require for withdrawals, (iv) an inability to determine the account’s Available Balance, or (v) as required by law.
6. **Remotely Created Checks or Drafts** - For purposes of this paragraph only, “account” means a transaction account, credit account, or any other account on which checks or drafts may be drawn. A remotely created check or draft is a check or draft created by someone other than the person on whose account the check or draft is drawn. A remotely created check or draft is generally created by a third party payee as authorized by the owner of the account on which the check or draft is drawn. Authorization is usually made over the telephone or through online communication. The owner of the account does not sign a remotely created check or draft. In place of the owner’s signature, the remotely created check or draft usually bears a statement that the owner authorized the check or draft or bears the owner’s printed or typed name. If you authorize a third party to draw a remotely created check or draft against your account, you may not later revoke or change your authorization. It is your responsibility to resolve any authorization issues directly.

FUNDS AVAILABILITY

It is our policy to make the funds from your deposit available to you as quickly as possible. Within the guidelines set forth by the Federal Reserve Board, we have adopted the following policies for deposits. Notwithstanding the general policy described below, Teachers reserves the right to delay the availability of funds deposited to accounts for transactions that appear to be suspicious.

1. **Determining the Availability of a Deposit** - The availability of your deposit is counted in business days starting from the business day after your deposit. Every day is a business day except Saturdays, Sundays and federal holidays. If you make a deposit at one of our branches before the close of business day that we are open, we will consider that day to be the day of your deposit. If you make a deposit after 12p.m. EST at an ATM, we will consider that deposit to be made on the next business day we are open. Deposits placed in an express drop are considered received when we remove them from the express drop; we will remove deposits for processing no later than the end of the business day of deposit. We will not accept cash deposits by mail. Check deposits made by mail should be addressed to:

Teachers Federal Credit Union: Bank By Mail

PO Box 9005

Smithtown, NY 11787-9005

All deposits made by mail and addressed to any other Teachers facility may be forwarded to the Bank By Mail facility in Hauppauge, New York, and will be considered received on the date the deposit is received by that facility.

2. **Same Day Availability** - Funds from the following deposits are available on the same business day as your deposit:
 - Cash
 - Wire transfers
 - Checks drawn on Teachers
 - Electronic transfers

- Educated Choice Platinum Level Members – funds available on check deposit up to \$1,000. If the deposit falls under the section below labeled *Longer Holds May Apply* only the first \$225 will be made available on any one banking day
 - Aggregate deposits on any one banking day of \$225 or less
3. **Next Day Availability** - Funds from the following deposits will have \$225 available on the day of the deposit and the remaining balance will be available on the next business day after your deposit:
- U.S. Treasury checks
 - State and local government checks
 - Cashier's, certified and teller's checks
 - Federal Reserve Bank checks, Federal Home Loan Bank checks, U.S. Postal Service money orders and travelers cheques

If you do not make your deposit in person to one of our employees (for example, if you mail the deposit or make a deposit at an ATM), the availability of those funds will be subject to verification and the determination of the type of check(s) deposited.

4. **Availability of Other Check Deposits** - The first \$225 from a deposit of checks will be available on the same-day of deposit. The remaining funds will be available on the second business day after the day of your deposit. For example, if you deposit a check of \$700 on a Monday, \$225 of the deposit is available on Monday, and the remaining \$475 is available on Wednesday.

Note: If you deposit more than one check, or make multiple deposits to the same account in one day, \$225 from the total of all checks will be available on the day of deposit, not \$225 from each check or each deposit.

5. **Longer Holds May Apply** - We may add additional business days to the above holds if:
- You have overdrawn your account repeatedly in the last six months.
 - Reasonable cause to doubt collectability.
 - There is an emergency, such as failure of Teachers' communications or computer equipment.
 - Checks are being re-deposited.
 - Deposit(s) exceeding \$5,525.00 on any day to any account you maintain with us.

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. These extended holds will generally be for no more than 7 business days. If you will need the funds from a deposit right away, you should ask us when the funds will be available, but further review of the deposit after we receive it may still result in delayed availability.

6. **Holds on Other Funds** - If we cash a check for you that is drawn on another financial institution, we may withdraw 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 financial institution, 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 same periods that are described elsewhere in this Agreement for the type of check that you deposited.
7. **Special Rules for New Accounts** - If you are a new member, the following special rules will apply during the first 30 days your account is open. Funds up to \$5,525.00 from the following deposits are available on the **next** business day as your deposit, remainder of the funds will be available by the 7th business day:
- U.S. Treasury checks
 - State and local government checks
 - Cashier's, certified and teller's checks
 - Federal Reserve Bank checks, Federal Home Loan Bank checks, U.S. Postal Money Orders and travelers cheques.

Funds from all other check deposits will be available on the 7th business day after the day of your deposit.

8. **Foreign Checks** - Checks drawn on financial institutions outside the United States are accepted on a collection basis only. These checks will be forwarded for collection and will not be made available until Teachers receives notification of final payment. If you have any questions about our policy, please contact Member Relations or the Manager of your local branch office.

ATM/EXPRESS DROP SAFETY PRECAUTIONS

The convenience of our ATMs/Express Drop depositories allow you to take care of your banking needs at any time. The security and privacy of your banking business at our ATMs/Express Drop depends on your caution and care. Some ATM/Express Drop locations are recorded by a surveillance camera or cameras. We advise you to be aware of your surroundings before, during and after any ATM/Express Drop use. Here are some additional tips:

- Always protect your card by keeping it in a safe place. If your card is lost or stolen, notify us immediately.
- Always protect your PIN. Never give your PIN to anyone, or write your PIN anywhere, especially on your card. If you choose your own PIN, avoid using obvious numbers such as telephone numbers, addresses or birth dates.

- Never provide information about your card or PIN over the telephone. If someone asks you for this information, refuse to provide it and immediately notify us.
- Prepare your transaction before going to an ATM or Express Drop location to minimize your time at the facility.
- Always save your ATM receipts and do not leave them or your card at the ATM or Express Drop location because they contain important information.
- Shield the keypad with your hand or body while entering your PIN.
- Do not accept assistance from anyone whom you do not know when using an ATM or Express Drop location.
- Park in well-lighted areas in close proximity to the ATM.
- If you use a drive-up facility, then be sure that the passenger windows of your vehicle are rolled up and that the doors are locked.
- Be aware of your surroundings, especially after dark. If you must use an ATM at night, then consider taking someone with you.
- Put your cash away promptly and count it later, in the safety of your car or home.

We want the ATM and Express Drop locations to be safe and convenient for you. Therefore, please let us know if a light is not working or there is any damage to a facility. Please immediately report any suspicious activity or crimes to both the operator of the facility and law enforcement officials.

STOP PAYMENT

1. **Checks** - You must place 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. To be effective, your stop payment order must precisely identify the number, date, and amount of the item and payee. Once placed, the stop payment order will be effective for 6 months, but it lapses after 14 days if the original order was oral and it was not confirmed in a written record within that period. In requesting the stop payment order, you agree to indemnify, defend and hold Teachers harmless for all expenses and costs incurred by you on account of refusing payment, and further agree not to hold Teachers liable on account of payment contrary to this request if it occurs through inadvertence, accident or oversight, or if by reason of such payment, other items drawn by you are returned non-sufficient. The law provides additional limitations on our obligation to stop payment. We will honor a stop payment order placed by the person who signed the particular item, and by any other person, even though such other person did not sign the item, if such person has an equal or greater right to withdraw from the account than the person who signed the item in question. A fee may be charged for each stop payment order or renewal thereof (refer to our *Schedule of Fees and Services*). We may pay an item after any stop payment order placed on it expires.
2. **Different rules apply to stop payment orders associated with pre-authorized transfers as stated in the Electronic Funds Transfer section of this Agreement.**
3. **Official Checks** - If an official check issued by us is lost, stolen or destroyed, then we may, at our sole discretion, stop payment on the check if you and/or the payee sign a stop payment order and provide us with an acceptable corporate indemnity bond from an acceptable bonding company for double the amount of the official check under terms that are acceptable to us. A fee may be charged for each stop payment order received.
4. **Cashier's Checks and Money Orders** - You do not automatically have the right to stop payment on cashier's checks or money orders that you purchase from us. In the event that a cashier's check or money order is lost, stolen or destroyed, please contact us for the procedures to follow to obtain reimbursement or have the cashier's check or money order reissued. In general, you will have to complete an *Official Check Stop Payment Request* form, describing the cashier's check or money order and how it came to be lost, stolen or destroyed, and sign the *Official Check Stop Payment Request* form under penalty of perjury. We must then wait 90 days from the date that the cashier's check or money order was issued before we can pay your claim. If 90 days have already passed, then we will act on your claim within a reasonable time. If the check is presented during the 90-day waiting period, then we may pay the item to a person entitled to enforce the check. If this happens, then we will not pay your claim.

CHECK PROCESSING

We process items mechanically by relying solely on the information encoded in magnetic ink along the bottom of the items. This means that we do not individually examine all of your items to determine if the item is properly completed, signed and endorsed or to determine if it contains any information other than what is encoded in magnetic ink. You agree that we have exercised ordinary care if our automated processing is consistent with general banking practice, even though we do not inspect each item. Because we do not inspect each item, if you write a check to multiple payees, we can properly pay the check regardless of the number of endorsements. We must receive the notice in time for us to have a reasonable opportunity to act on it, and you must tell us the precise date of the check, amount, check number and payee. We are not responsible for any unauthorized signature or alteration that would not be identified by a reasonable inspection of the item. Using an automated process helps us keep costs down for you and all account holders.

CHECK 21 AND YOUR RIGHTS

In compliance with the Check Clearing for the 21st Century Act ("Check 21") and the relevant provisions of Federal Reserve Regulation CC ("Regulation CC"), which regulates check processing, we provide the following disclosures about the terms and conditions applicable to substitute checks and the rights and responsibilities that you as depositor have in relation to them:

1. Substitute Checks and Your Rights -

a. **What is a substitute check?** To make check processing faster, federal law permits depository institutions to replace original checks with “substitute checks.” These checks are similar in size to original checks with a slightly reduced image of the front and back of the original check. The front of a substitute check states: “This is a legal copy of your check. You can use it the same way you would use the original check.” You may use a substitute check as proof of payment just like the original check.

b. **Some or all of the checks that you receive back from us may be substitute checks.** This notice describes rights that you have when you receive substitute checks from us. The rights in this notice do not apply to original checks or to electronic debits to your account. However, you have rights under other laws with respect to those transactions.

c. **What are your rights regarding substitute checks?** In certain cases, federal law provides a special procedure that allows you to request a refund for losses you suffer if a substitute check is posted to your account (for example, if you think that we withdrew the wrong amount from your account or that we withdrew money from your account more than once for the same check). The losses that you may attempt to recover under this procedure may include the amount that was withdrawn from your account and fees that were charged as a result of the withdrawal (for example, bounced check fees).

(i) The amount of your refund under this procedure is limited to the amount of your loss or the amount of the substitute check, whichever is less. You are also entitled to dividends on the amount of your refund if your account is a dividend-bearing account. If your loss exceeds the amount of the substitute check, then you may be able to recover additional amounts under other law.

(ii) If you use this procedure, then you may receive up to \$2,500 of your refund, within 10 business days after we have received your claim and the remainder of your refund, plus dividends if your account earns dividends, not later than 45 days after we have received your claim.

(iii) We may reverse the refund (including any dividends on the refund) if we later are able to demonstrate that the substitute check was correctly posted to your account.

(iv) We may delay the availability of the funds credited to your account on the 10th business day until the earlier of the next business day after we determined that the claim is valid or the 45th day from the date we received your claim under the following circumstances:

- If you open a new account and you are a new customer.
- If you have repeatedly overdrawn the account during the preceding 6 months; or
- If we have reasonable cause to believe that the claim is fraudulent.

(v) We will send you a written explanation of our action on a recredit claim no later than the next business day following the day we conclude our investigation. You may ask us for copies of the documents used in the investigation.

d. **How do you make a claim for a refund?** If you believe that you have suffered a loss relating to a substitute check that you received and that was posted to your account, please contact us. You may call us at 1-800-341-4333; our Representatives are available Monday through Saturday. You may also write to the following address: PO Box 9005, Smithtown, NY 11788.

You must contact us within 40 days of the date that we mailed (or otherwise delivered by a means to which you agreed) the substitute check in question or the account statement showing that the substitute check was posted to your account, whichever is later. We will extend this time period if you were not able to make a timely claim because of extraordinary circumstances. Your claim must include:

- A description of why you have suffered a loss (for example, you think the amount withdrawn was incorrect);
- An estimate of the amount of your loss;
- An explanation of why the substitute check you received is insufficient to confirm that you suffered a loss; and
- A copy of the substitute check and/or the following information to help us identify the substitute check: information such as the check number, the name of the person to whom you wrote the check, and the amount of the check.

ELECTRONIC FUND TRANSFER SERVICES TERMS

Electronic fund transfers (“EFT”) are electronically initiated transfers of money from your account through the EFT Services described below. By authenticating an application for EFT Services, signing your Card, or using any Service, each of you, jointly and severally, agree to the terms and conditions for the EFT Services to which you subscribe and any amendments for the EFT Services offered. Furthermore, electronic fund transfers that meet the definition of remittance transfers are governed by the Electronic Funds Transfer Act and its implementing regulation, Regulation E, 12 C.F.R. part 1005, subpart B—Requirements for remittance transfers, and consequently, our EFT Terms may vary for those types of transactions. A “remittance transfer” is an electronic transfer of funds of more than \$15.00 which is requested by a sender and sent to a designated recipient, specified location or account in a foreign country by a remittance transfer provider. Terms applicable to such transactions may vary from those disclosed herein and will be disclosed to you at the time such Services are requested and rendered in accordance with applicable law.

GENERAL REGISTRATION RESTRICTIONS

To register for Online Banking and Mobile Banking, you must be an account owner with a valid social security number already on file and must be 13 years of age or older. For access by account holders between 13 years and 18 years, parental consent may be required. If at any time, we have cause to believe the security of your account or our system may be in question, access may be restricted or limited without notice.

EFT SERVICES

If approved, you may conduct any one or more of the EFT Services we offer. These EFT Service Terms are followed in this Agreement by an important section entitled “EFT Rights and Responsibilities,” which explains your protections as a consumer engaging in EFT transactions and the rules regarding your potential liability for these transactions under the Electronic Fund Transfer Act and the Consumer Financial Protection Bureau’s Regulation E (“Regulation E”). The disclosures include the actions you need to take if you believe your Card, Card number, PIN or access code has been lost or stolen, or if you notice an error or unauthorized EFT on your account.

Generally, an EFT is any transfer of funds initiated through an electronic terminal, telephone/mobile device or our Online Banking Service for the purpose of ordering, instructing, or authorizing a financial institution to debit or credit an account. The term EFT includes but is not limited to:

- POS transfers
- ATM transfers
- Direct deposits or withdrawals of funds
- Transfers initiated by telephone
- Transfers initiated by computer
- Transfers resulting from Debit Card transactions whether or not initiated through an electronic terminal
- Transfers where a check, draft or similar paper instrument is used as a source of information to initiate a one-time transfer of funds from the consumer's account.

For the purposes of Regulation E, these are not EFT transactions:

- Any transfer of funds initiated by a check, draft or similar paper instrument
- Any transfer of funds that guarantees payment or authorizes acceptance of any check, draft or similar paper instrument but does not directly result in a debit or a credit to a consumer’s account
- Any transfer of funds by Fedwire or through a similar wire transfer system or similar system primarily for transfers between financial institutions or between businesses
- Transfer of funds the primary purpose of which is the purchase or sale of a security or commodity
- Individual transfers we initiate under an agreement with you but without your specific request (e.g., automatic savings and automatic loan payments to us from your account)
- Between a consumer’s account and the account of a family member at Teachers
- Between a consumer’s account and an account at Teachers
- Telephone transfers between a consumer and Teachers that does not take place under a telephone bill payment or other written plan providing for periodic or recurring funds transfers.

The following sections describe the EFT Services we provide as of the date of this Agreement.

DEBIT/ATM CARDS

In general, we will offer you a Visa® Debit Card when you open a savings, money market or share draft checking account with us. As used in this Agreement: (i) “Debit Card” refers to the Visa® Debit Card that you may receive when you open a share draft checking account with us; (ii) Debit Cards issued for savings and/or money market accounts may only be used to withdraw or deposit funds and obtain account balance information. “Card” means Debit Cards. Each of you who signs a Card is a “Cardholder.”

1. **Registration** - Upon approval of your application, we will issue you a Card and PIN which will allow a Cardholder to access accounts associated with the Card at ATMs and, using a Debit Card, also at POS merchant terminals and online.
2. **Account Association** - We will determine the number and type of accounts that can be linked to your Card. You may link such additional accounts to your Card as we permit from time to time. The permitted linkages may vary depending on the type of Card.
3. **Security** - Each Cardholder will be issued a unique PIN for use of the Card. It is your responsibility to maintain the confidentiality of the PIN. You should memorize the PIN and change it regularly. Do not write the PIN on the Card or provide it to anyone else. Never allow others to use the Card or have access to the PIN. If you do provide the Card or PIN to another person, you will be responsible for all transactions made by that person or anyone that person gives the Card or PIN. You must notify us immediately if the Card or PIN is lost, stolen, or no longer secure. We may choose to prevent access to merchants who appear to be involved with illegal activities. Should you allow any individual to use your Card or PIN, that person will remain authorized to continue using these items until you notify us, in writing, that authorization has been revoked and we have a reasonable amount of time to act on your notice. We are not liable for any actions taken by the authorized person before you notify us of the revocation. If you do not remember your PIN or want to change it,

please visit one of our branches or call 1-800-992-3808. Cards are our property and must be returned to us if requested. If you decide you do not want to use the Card, destroy it at once by cutting it in half and notify us in writing. We may monitor your card activity and refuse to authorize any transaction when we reasonably believe there may be fraudulent, suspicious or illegal activity.

4. **Card Issued to a Minor or Agent** - If you authorize a minor or an agent to have a Card or PIN that accesses your account, you accept full responsibility for the use of the Card or PIN and any obligations incurred that are related to the use of the Card or PIN and the associated account(s).
5. **Available Funds** - Generally, a Cardholder can withdraw funds up to the daily ATM or POS withdrawal limit, subject to the Available Balance in any combination of linked accounts accessed for withdrawal.
6. **ATM Use** - You may access your account(s) by ATM using your Card and PIN, to:
 - Make deposits at Teachers ATMs to share draft, money market, or share savings account(s).
 - Make cash withdrawals from share draft, money market, or share savings account(s); you may withdraw no more than \$1,000.00 per day. New accounts are limited to withdraw up to a maximum \$500 for the first 90 days. There is a Teachers charge per withdrawal at ATMs we do not own or operate.
 - Transfer funds from share draft, money market, or share savings to share draft, money market, or share savings account(s).
 - Take an advance from our Advantage Line-of-Credit (“LOC”).
 - Obtain information about the account balance of your share draft, money market, or share savings account.

Some of these services may not be available at all terminals. Also, if you use an ATM that is not operated by us, you may be charged a fee by the operator of that terminal and/or by any national, regional or local network involved with completing the transaction.

7. **Debit Card** - If approved, you may use your Visa® Debit Card to purchase goods and services from participating merchants. If you wish to pay for goods or services over the Internet, you may be required to provide Card number security information before you will be permitted to complete the transaction. You agree that you will not use your Card for any transaction that is illegal under applicable federal, state, or local law. Funds to cover your Card purchases will be deducted from your share draft checking account. You may use your Card and PIN in our ATMs, CO-OP, PLUS, ACCEL networks, and such other machines or facilities as we may designate. All Debit Card transactions not authenticated by a PIN or a signature might be processed via a PIN- debit network and not by VISA.

- a. **Card Use.** At the present time, you may also use your Card to:
 - Make POS transactions with your Card and PIN to purchase goods or services at merchants that accept Visa.
 - Order goods or services online, by mail or telephone/mobile device from places that accept Visa.
 - Make deposits to your share and loan accounts.
 - Withdraw funds from your share and loan accounts.
 - Transfer funds from your share and loan accounts.
 - Obtain balance information for your share and loan accounts.
 - Make loan payments from your share draft checking, share savings, loan, and money market accounts.
 - Access your Teachers Advantage Line of Credit account(s).
- b. **Limitations.** You may not use your Card to initiate any type of unlawful electronic gambling transactions through the Internet. In addition, the following limitations on Visa Debit Card transactions may apply:
 - Purchase amounts are limited to the amount in your account.
 - You may purchase up to a maximum of \$2,500.00 per day or a total of 30 transactions in a rolling 24 hour period.
 - You may withdraw up to a maximum of \$1,000.00 in any one day from an ATM machine or a total of 10 transactions in a rolling 24 hour period, if there are sufficient funds in your account. New accounts are limited to withdraw up to a maximum \$500 or a total of 10 transactions in a rolling 24 hour period for the first 90 days.
 - You may transfer up to the Available Balance in your accounts at the time of the transfer.
- c. **Card Information Updates and Authorizations.** If you have authorized a merchant to bill charges to your Card on a recurring basis, you will provide them Card information (such as Card number and expiration date). You authorize us to apply such recurring charges to the Card until you notify us that you have revoked authorization for the charges to your Card. If your Card is replaced or Card information changes, you must provide the updated Card information to the merchant in order to permit the merchant to bill recurring charges to the Card. You are responsible for making direct payment until recurring charges resume.
- d. **Honoring the Card.** Neither we nor merchants authorized to honor the Card will be responsible for the failure or refusal to honor the Card or any other device we supply to you. If a merchant agrees to give you a refund or adjustment, you agree to accept a credit to your account in lieu of a cash refund.
- e. **Holds.** For certain Card transactions, we may place a temporary hold on your Card account equal to the authorization amount submitted by the merchant until we receive the final settlement amount from the merchant (or the hold is released). For many transactions, the authorization amount will be for the amount of the transaction. However, for some transactions the merchant may not know the actual amount of the transaction at the time of the authorization (for example, restaurant purchases, car rentals or hotel purchases) and the

authorization amount may be less or more than the actual amount of the transaction. Card purchase transactions usually settle with the merchant (and the hold is released) within 3 business days after the transaction is authorized, but in some cases this may take longer.

8. **Foreign Transactions** - Purchases and cash withdrawals made in foreign currencies will be debited from your account in U.S. dollars. The exchange rate between the transaction currency and the billing currency used for processing international transactions is a rate selected by Visa from a range of rates available in wholesale currency markets for the applicable central processing date, which rate may vary from the rate Visa itself receives or the government-mandated rate in effect for the applicable central processing date. The exchange rate used on the processing date may differ from the rate that would have been used on the purchase date or Cardholder statement posting date. A fee, calculated in U.S. dollars, may be imposed on foreign transactions, including purchases, cash withdrawals and credits to your account. A foreign transaction is any transaction that you complete outside of the United States, with the exception of U.S. military bases, U.S. territories, U.S. embassies or U.S. consulates, or any transaction you conduct online or through your mobile device using your Debit Card for a purchase from a merchant located outside the United States. If charged, such fee will be disclosed on the *Schedule of Fees and Services*.

TELEPHONE BANKING

If we approve Telephone Banking for your accounts, a separate PIN will be assigned to you. You must use your PIN along with your account number to access your accounts. At the present time, you may use Telephone Banking to:

- Request withdrawals of funds from your share draft checking, share savings, loan, money market, club, and LOC & Home Equity LOC accounts (in the form of an official check).
 - Transfer funds internally from your share accounts and LOC & Home Equity LOC accounts.
 - Request balance information for your share accounts.
 - Request current rates.
 - Make loan payments from your share accounts.
1. **Access** - Your accounts can be accessed under Telephone Banking via a touch-tone telephone only. Telephone Banking Service will be available for your convenience 24 hours per day. This Service may be interrupted for a short time each day for data processing.
 2. **Limitations** - We reserve the right to refuse any transaction which would draw upon insufficient funds, exceed a credit limit, lower an account below a required balance, or otherwise require us to increase our required reserve on the account. All checks are payable to you as a primary member and will be mailed to your address of record. Check withdrawals may be made up to \$5,000, we may set other limits on the amount of any transaction, and you will be notified of those limits. We may refuse to honor any transaction for which you do not have sufficient available verified funds. The Service will discontinue if no transaction is entered after numerous unsuccessful attempts to enter a transaction and there may be limits on the duration of each telephone call.

PAY BY PHONE

Using this Service, you may make payments on a loan account using a credit or debit card.

PREAUTHORIZED EFTS

1. **Direct Deposit** - Upon instruction of (i) your employer, (ii) the Treasury Department or (iii) other financial institutions, we will accept direct deposits of your paycheck or federal recurring payments, such as Social Security, to your share draft checking, share savings, and/or money market account.
2. **Preauthorized Debits** - Upon instruction and your authorization, we will pay certain single and recurring transactions from your share draft checking and/or share savings account.
3. **Stop Payment Rights** - If you have arranged in advance to make EFTs out of your account(s) for money you owe others, you may stop payment on preauthorized transfers from your account. You must notify us orally or in writing at any time up to 3 business days before the scheduled date of the transfer. We require written confirmation of the stop payment order to be made within 14 days of any oral notification. If we do not receive the written confirmation, the oral stop payment order shall cease to be binding 14 days after it has been made. A stop payment request may apply to a single transfer, multiple transfers, or all future transfers as directed by you, and will remain in effect for up to 12 months unless a shorter term is elected or you withdraw your request or all transfers subject to the request have been returned.
4. **Notice of Varying Amounts** - If these regular payments may vary in amount, the person you are going to pay is required to 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.
5. **Liability for Failure to Stop Payment of Preauthorized Transfers** - If you order us to stop payment of a preauthorized transfer 3 business days or more before the transfer is scheduled and we do not do so, we will be liable for your losses or damages.

ELECTRONIC CHECK CONVERSION/ELECTRONIC RETURNED CHECK FEES

If you pay for purchases or pay bills with a check or draft, you may authorize your check or draft to be converted to an electronic fund transfer. You may also authorize merchants or other payees to electronically debit your account for returned check fees. You are considered to have authorized these EFTs if you complete the transaction after being told (orally or by a notice posted or sent to you) that the transfer may be processed electronically or if you sign a written authorization.

ONLINE BANKING

You may use our Online Banking platform to access the following Services and functions:

- Bill Pay Service
- View:
 - Current and Available Account Balance
 - Cleared share drafts
 - Current rates
 - Interest and dividend information
 - Listing of your accounts
 - Estimated loan payments and other financial calculators
 - Loan payment amount and next due date
- Transfer funds between your accounts
- Transfer to other Teachers’ member accounts*
- Make Person to Person (“P2P”) transfers and transfer to accounts at other financial institutions*
- Get fraud and/or general account alerts
- Open new accounts
- Submit loan applications
- Change your password
- Access the Secure Messaging Communication System
- Download account information to Personal Financial Management Software Programs
- Access SMS Banking
- Print Statements
- Locate ATMs

We reserve the right to add, delete, restrict and modify these Services and functions. *Services may be limited during the introductory period for new memberships.

1. **Account Access** - Once you enroll in Online Banking, you may use your personal computer or mobile device to access your accounts. The system is normally accessible 7 days a week, 24 hours a day with the exception of short periods for scheduled maintenance and/or upgrades. Use of this Service requires a personal computer or an approved mobile device connected through the Internet or mobile service provider with a web browser, or a direct dial modem access to the Internet. You are responsible for the installation, maintenance and operation of any software on your computer and/or mobile device. We will not be responsible for errors, failures or fees involving any telephone service, Internet service, software installation or your computer.
To access our Telephone Banking system from a touch tone phone you can call 1-800-341-4333.
2. **Account Information** - The account balance and transaction history information may be limited to recent account information involving your accounts. Also, the availability of funds for transfer or withdrawal may be limited due to our *Funds Availability Disclosure*. You may view your transaction history by logging into Mobile Banking and looking at your account history. Your history is also available through Online Banking and via monthly/quarterly periodic statements that are provided to you.
3. **Communication** - You may use secure support in the support section in Online Banking to send messages to us. Messages may not, however, be used to initiate a transfer on your account, a PIN change or a stop payment request. We may not immediately receive your message communications that you send and we will not take action based on secure messaging or email requests until we actually receive your message and have a reasonable opportunity to act. If you need to contact Teachers immediately regarding an unauthorized transaction or stop payment request, you may call Teachers at 1-800-341-4333.

An SMS text message or email does not constitute an official record for the account to which it pertains. In the event of abuse, the credit union reserves the right to terminate this Service at any time without prior notice to you. All provisions of any agreements or disclosures previously made pertaining to your credit union accounts remain in effect and are not superseded or amended by this agreement.

4. **Changes to Your Information** - You agree to promptly update all your profile information, including, but not limited to, name, physical address, email address and other accounts information. Profile information and account information may be updated by contacting Teachers Federal Credit Union.

5. **Fees and Charges** - Currently, there is no charge for using our Online Banking system; however any fees applicable to your accounts with us as set forth on our *Schedule of Fees and Services* will apply. From time to time, the charges may be changed. We will notify you of any changes as required by law. If you request a transfer from your LOC account, such transactions may be subject to charges under the terms and conditions of your loan agreement. You are responsible for any communication fees you incur to connect to our system.
6. **No Unlawful or Prohibited Use** - As a condition of using this Service, you warrant that you will not use the system or Services for any purpose that is unlawful or is not permitted, expressly or implicitly, by the terms of this Agreement or by any applicable law or regulation. You further warrant and represent that you will not use the system or the Services in any manner that could damage, disable, overburden, or impair the Service or interfere with any other party's use and enjoyment of such Service. You may not obtain or attempt to obtain any materials or information through any means not intentionally made available or provided for through the Service.
7. **Security Procedures and Measures** -
 - a. **Username and Password.** In order to access Online Banking, you will be required to establish a username and password (collectively the "Access Credentials"), which will be used to verify your identity. Our system will send you a confirmation code that you will enter in order to complete your login. You are responsible for maintaining the security of your Access Credentials and any other information that may be used to access Online Banking and your accounts. You acknowledge that any third party who obtains a copy of your Access Credentials may be able to access Online Banking, your accounts and the Services available to you through Online Banking and pursuant to this Agreement. You further acknowledge that it is critical to keep your Access Credentials secure and confidential at all times.
 - (i) You agree to take all necessary precautions to ensure your Access Credentials are maintained securely and confidentially and are provided only to those individuals you have authorized to access Online Banking, your accounts and the Services hereunder. You acknowledge that we will have no means of determining whether any individual accessing Online Banking, your accounts and the Services hereunder is doing so with or without your authority and that we will conclude that any access to Online Banking, your accounts and the Services is authorized by you if such access is obtained by the use of your Access Credentials unless you notify us otherwise prior to such access. You will be responsible for all electronic communications, including account registration and other account holder information, email and financial, accounting and other data ("Communications") entered using the Access Credentials. It is assumed that any Communications received through the use of the Access Credentials were sent or authorized by you. You acknowledge and agree that you will be liable for any unauthorized use of your Access Credentials, subject to the limitations of Regulation E.
 - (ii) We also encourage you to routinely scan your computer, diskettes, flash drives, and software using reliable virus detection software. Undetected or unrepaired viruses may alter, corrupt, damage, or destroy your programs, files, and even your computer. Some viruses can steal your personal information including your Access Credentials, which would allow access to your Online Banking account.
 - (iii) As an additional security measure, your Access Credentials will expire if you do not log into Online Banking for 180 days. You must log on to Online Banking at least once every 180 days to keep your Access Credentials active. If you do not sign on to your Bill Payment account at least once every 180 days, your ability to access the Bill Payment will expire even if you otherwise sign on to and utilize Online Banking during that time. If you wish to use Online Banking and your Access Credentials have expired, you will have to re-register and re-establish your Access Credentials.
 - (iv) You agree to immediately notify us if you become aware of any loss, theft or unauthorized use of your Access Credentials. We reserve the right to deny access to the Services if we believe that your Access Credentials have been stolen or lost or that your Online Banking account is being used without authorization. Your access to Online Banking is at our sole discretion, and we reserve the right to terminate or suspend your access to Online Banking at any time and for any reason without prior notice.
 - (v) We are not responsible for any computer virus, hack, unauthorized access or related problems or other unknown hazards that originate from you that may be associated with using email or the Internet to deliver or receive Services.
 - b. **Encryption.** Our Online Banking system utilizes encryption technology to secure your communications. This technology is automatically activated by your browser when connecting to Online Banking. Depending on the browser you use, this secure session may be indicated by the alteration of a small padlock icon, which will change from an "open" to a "locked" position. This signifies that the information transmitted between your browser and our servers is scrambled at all times, preventing any unauthorized party from reading the information as it is conveyed over the Internet.
 - c. **Certificate Authority.** The servers hosting Online Banking have been certified by a Certificate Authority to assure you that you are actually interfacing with Online Banking instead of someone pretending to be us. If you are using an older browser, you will see that the Certificate Authorities key may have expired; you will need to update your browser. By clicking on the lock within Online Banking, you can view the certificate to ensure it is valid.
 - d. **Cookies.** While using Online Banking, our service provider will pass a persistent encrypted cookie to your computer in order to confirm the identity of each user. While this cookie enables us to process multiple transactions during the session without you having to provide your user name and password for each individual transaction, it scores online transactions and will challenge you with security

questions when you request certain transactions or reach certain limits. You should ensure that your browser will accept persistent cookies. Your security is enhanced by acceptance of the cookie.

8. **Transaction Authorization** - By utilizing the Services available under this Agreement, you will be entitled to authorize various transactions electronically that otherwise would require written authorization. By using Online Banking, you agree that we are authorized to complete each transaction initiated electronically through Online Banking, including, but not limited to, transfer of funds, extension of credit under notes and issuance of checks or electronic payment.
9. **Recording and Member Information** - You agree that we may record your electronic access to your accounts through Online Banking and any telephone calls you may have with our representatives. If we do record, we do not have to keep the recordings, unless the law says we must. You further agree that we may disclose information to third parties about your account or online transactions in the following circumstances:
 - When it is necessary to complete transfers or bill payment or to investigate or resolve a problem related to a transfer or bill payment,
 - To verify the existence and condition of the account for a third party, such as a merchant or credit bureau,
 - To comply with a government agency or court orders or at the request of one of our regulators,
 - If you give us permission.

We may also make additional services and offers available to you, which may rely on the information in your accounts. You will have the opportunity to participate in the services if you so choose; however, if you choose not to participate, you do not need to notify us.

10. **NSF Holds** - If your account has insufficient funds to perform all transfers requested for a given business day, then:
 - Please refer to, “**How and When Transactions Are Posted,**” section above for information regarding processing order of presentment.
 - Any transfers initiated through Online Banking which would result in an overdraft may, at our discretion, be canceled,
 - If a transfer initiated through Online Banking which would result in an overdraft of an account is not canceled, overdraft charges may be assessed as discussed in the section of the Agreement entitled “Non-Sufficient Funds (NSF)/Overdrafts & Related Fees,” and
 - If a hold has been placed on deposits made to an account from which you wish to transfer funds, we will not allow the transfer of the funds subject to the order until the hold has expired.

You are responsible for all transfers initiated, authorized or made from your account, including inadvertent, unintentional or mistaken transfers. You are also responsible for any costs to us related to the use of, or access to, your accounts by a third party. If we return a requested transfer as insufficient funds, your External Transfer access may be suspended and no pending or future dated transfers will be processed.

11. **Stop Payment Requests** - You may initiate stop payment requests via our website, in a branch or by contacting us only for paper checks that you have written on your Teachers accounts. Stopping the payment of a paper check is different from stopping a Bill Payment, and stop payment requests for Bill Payments are not covered by this section. Online stop payment requests for paper checks are processed immediately. To be effective, a stop payment request must precisely identify the name of the payee, the check number, the amount of the check and the date of the check. You will incur stop payment charges as disclosed in the current *Schedule of Fees and Services* for the applicable account. A stop payment request will remain in effect for 6 months and can be renewed for additional 6-month periods provided that the renewal occurs during the period in which the stop payment request is effective, you may incur additional fees for subsequent stop payment requests.

Unlike a stop payment request for a Bill Payment (which cannot be made once the Bill Payment amount has been deducted from your account), you may be able to stop payment on a paper check by contacting us by telephone before the paper check has cleared. You must contact us by telephone to determine whether the paper check has cleared. If the paper check has not been cleared, we will immediately process your stop payment request. To be effective, this type of stop payment request must precisely identify the name of the payee, the payee-assigned account number, the amount and the scheduled date of the payment. Stop and re-issue charges for Online Banking bill payment checks or drafts will be assessed in addition to the stop payment charges for the applicable account.

12. **Our Liability for Failure to Make or Stop Transfers and Disclaimer of Warranty** - We will use our best efforts at all times to provide you with prompt and efficient service. HOWEVER, WE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, OR REPRESENTATIONS REGARDING ONLINE BANKING, INCLUDING MOBILE BANKING AND MOBILE DEPOSIT, OR THE EFT SERVICES. You agree that we are not liable for, and hereby release and waive any claims against us, relating to any damage, loss or cost incurred by you resulting from or arising out of the acts or omissions of any third parties, including, but not limited to any Federal Reserve Bank or any other financial institution or entity receiving or transmitting transactions or funds. Should there be any failure to perform or errors or omissions with respect to any transmission, our liability is limited to our use of our best efforts to correct or cause to be corrected such failure in performance or errors or omissions. In no event will we be liable to you or to any third party (including your customers, vendors,

agents and employees) for any extraordinary, special, consequential or exemplary loss, damage, claim, liability, or expense, even if we have been advised of the possibility of such loss, damage, claim, liability, or expense.

13. **Your Liability** - Subject to the limitations set forth in Regulation E as disclosed in section below entitled “EFT Rights and Responsibilities,” you are responsible for all transactions initiated by any party through the use of your Access Credentials, whether or not you have authorized such use for the specific transaction or whether such transactions were inadvertent, unintentional or mistaken. You are also responsible for any costs to us related to the use of, or access to, your accounts by a third party.

If you provide us incorrect information in connection with a transaction, you will be liable for the recovery of funds sent to the wrong party and will still be obligated to pay for the amount of the payment request. You acknowledge that we will not be liable for any late payment charges or other charges to your account due to any delayed or lost transfers, and we shall not be liable for any losses due to causes beyond our control

You are responsible for and will bear all risk with regard to proper operation of your computer and browser software, the security of your information (other than the information within our computer system), the presence or effect of any software viruses or other defects, and the risk of all misdirected communication. We have no liability with regard to any of the foregoing, directly or indirectly.

BILL PAY SERVICE

We offer the Bill Pay Service using electronic transfers and/or checks to make payments to your payees. The Bill Pay Service includes both single payment and recurring payment types. Single payments are one-time transactions in which a single electronic transfer or check is issued upon your advance request. Recurring Bill payments are for electronic transfers or checks arranged by you in advance to be paid on two or more future dates. Duplicate payments (i.e., two payments on the same day, for the same amount, to the same party) are not permitted. “Payment Date” means the date on which you have requested that we make a scheduled payment. It is your responsibility to schedule this date sufficiently in advance of the date the payment is due to be received by the payee to assure timely payment.

We utilize a third party provider for the Bill Pay Service. Enrollment in the Bill Pay Service is optional. If you choose to use the Bill Pay Service, you will be bound by the Terms and Conditions of the Bill Pay Service, which will be provided to you at the time the Bill Pay Service is requested.

The following requirements, in addition to any requirements in the Bill Pay Service Terms and Conditions, apply to any Bill Payment request:

- Bill Payments may be made through the Bill Pay Service to any business, merchant or professional that generates a bill or invoice for consumer products or services. You may also use the Bill Pay Service to send payments to individuals, organizations, family or friends. Bill Pay Service may not be used to make payments to federal, state or local government, courts or tax units that do not accept third party payments; payees outside of the United States or its territories; or to other categories of payees that we establish from time to time.
- All Bill Payments will be deducted from your designated share checking account. We are responsible only for exercising ordinary care in making payments and for mailing or sending a payment to the designated payee.

EXTERNAL MONEY TRANSFER

1. **External Money Transfer** – The External Money Transfer feature is a means to electronically transfer funds between Teachers share deposit accounts and transaction deposit accounts at other financial institutions with the same ownership. Funds may be transferred as a one-time event or on a recurring basis. A one-time External Transfer transaction is an electronic transfer request that is a single transaction without instructions to repeat at a future date. Recurring transfers are for transfers arranged in advance to be paid on two or more future dates. The External Transfer Service allows for both inbound and outbound transfers. Inbound transfers are initiated through this Service and deposited to an account held at Teachers from an account at another institution. Outbound transfers are initiated through this Service to send funds from an account held at Teachers to an account at another institution. You must be the owner of the account at Teachers and the account at the other institution. You hereby acknowledge and accept that we utilize a third-party provider for External Transfer Services.
2. **Enrollment in this Service is optional** - You are bound by the Terms and Conditions supplied by our third-party External Transfer provider. These terms and conditions are provided at the time the Service is requested.
 - a. **Processing Requirements.** To subscribe to External Transfer, you must have at least one share draft checking, savings or money market account with us. You are required to complete the verification process for each account held outside of Teachers that will be utilized with the External Transfer feature to allow us to transfer funds to or from their account held at Teachers.
 - b. **Timing.** Standard External Transfer both Inbound and Outbound, require a minimum of 3 business days for the transfer to be completed.
 - c. **External Transfer to Another Individual (P2P Payments).** We offer the ability to electronically transfer money to individuals using the recipient’s email address or by text to a mobile phone number. This Service provides one-time transactions in which a single electronic transfer is issued upon advance request. Any member who registers for External Transfer will have access to the P2P Payment Service. The Recipient must complete the process in order to obtain the money within 10 days or the funds will be returned to the Customer.

d. **Limitations.** We reserve the right to refuse to complete transfer requests using External Transfer. We also reserve the right to terminate the use of the External Transfer Service.

You must have sufficient funds in the designated account for the requested External Transfer at the time of withdrawal. If sufficient funds are not available to complete the External Transfer, the transfer request will not be fulfilled and the External Transfer feature may be suspended or terminated.

MOBILE BANKING

Mobile Banking is a personal financial information management Service that allows you to use a mobile smart telephone, tablet or similar device (“Mobile Device”) to access available share account information, make payments to eligible payees who have previously been created through Online Banking, and make such other transactions as are described below and on our website. In order to use Mobile Banking, you must first enroll for, and maintain enrollment in, the Online Banking Service, and you must follow our instructions for enrolling and activating your Mobile Device. You also may be required to accept or acknowledge other terms, provisions, or conditions in order to use certain features or functionality of Mobile Banking. Such terms, provisions, and conditions constitute a part of this Agreement. When you ask us to activate Mobile Banking, and each time you use or allow others to use Mobile Banking, you confirm your agreement to abide by and be bound by the terms and conditions of Mobile Banking as in effect at that time.

1. **Mobile Banking** - When you enroll in Mobile Banking, your accounts linked through Online Banking will be accessible through Mobile Banking. The Mobile Banking Service will not work unless you use it properly. You accept responsibility for making sure that you understand how to use Mobile Banking before you actually do so, and then that you always use Mobile Banking in accordance with these Terms. You also accept responsibility for making sure that you know how to properly use your Mobile Device and Mobile Banking software. We may change or upgrade Mobile Banking from time to time. In the event of such changes or upgrades, you are responsible for making sure that you understand how to use Mobile Banking as changed or upgraded. We will not be liable to you for any losses caused by your failure to properly use Mobile Banking or your Mobile Device. We reserve the right to modify the scope of Mobile Banking at any time. We reserve the right to refuse any transaction you request through Mobile Banking. The Mobile Banking Service may not be accessible or may have limited utility over some mobile networks, such as while roaming.
2. **Software License Agreement** - Subject to your compliance with the terms of Mobile Banking, you are hereby granted a personal, limited, non-transferable, non-exclusive, non-sub licensable and non-assignable license (“License”) to download, install and use Mobile Banking software on your Mobile Device within the United States and its territories. In the event that you obtain a new or different Mobile Device, you will be required to download and install Mobile Banking software to that new or different Mobile Device. This License shall be deemed revoked immediately upon (i) termination of Mobile Banking, (ii) termination of the Online Banking Service, (iii) your deletion of Mobile Banking software from your Mobile Device, or (iv) notice to you at any time, with or without cause. In the event this License is revoked for any of the foregoing reasons, you agree to promptly delete Mobile Banking software from your Mobile Device. In the event of the revocation of the License, your obligations which are accrued and owing or which expressly or by implication survive such revocation, shall survive.
3. **Additional Usage Obligations** - When you use Mobile Banking to access your accounts, you agree to the following terms (which terms shall survive any revocation of the License):
 - a. **Account Ownership/Accurate Information.** You represent that you are the legal owner of the accounts and other financial information which may be accessed through Mobile Banking. You represent and agree that all information you provide to us in connection with Mobile Banking is accurate, current and complete, and that you have the right to provide such information to us for the purpose of operating Mobile Banking. You agree to not misrepresent your identity or your account information. You agree to keep your account information up to date and accurate.
 - b. **Proprietary Rights.** You are permitted to use content delivered to you through Mobile Banking only in connection with your proper use of Mobile Banking. You may not copy, reproduce, distribute, or create derivative works from this content. Further, you agree not to reverse engineer or reverse compile any Mobile Banking Service technology, including, but not limited to, any Mobile Banking Service software or other mobile phone applications associated with Mobile Banking.
 - c. **Your Responsibility for Security.** It is your responsibility to properly secure your Mobile Device, including whether to allow other people to have access to it. Mobile Devices with Internet capabilities are susceptible to viruses. You are responsible to ensure that your Mobile Device is protected from and free of viruses, worms, Trojan horses, or other similar harmful components that could result in damage to programs, files, and/or your Mobile Device or could result in information being intercepted by a third party. We are not responsible if any non-public personal information is accessed via the Mobile Service due to any virus residing or being contracted by your Mobile Device at any time or from any source.
 - d. **User Conduct.** You agree not to use Mobile Banking or the content or information delivered through Mobile Banking in any way that would (i) infringe any third-party copyright, patent, trademark, trade secret, or other proprietary rights or rights of publicity or privacy, including any rights in Mobile Banking software, (ii) be fraudulent or involve the sale of counterfeit or stolen items, including, but not limited to, use of Mobile Banking to impersonate another person or entity, (iii) violate any law, statute, ordinance or regulation (including, but not limited to, those governing export control, consumer protection, unfair competition, anti-discrimination or false

advertising), (iv) be false, misleading or inaccurate, (v) create liability for us or our affiliates or service providers, or cause us to lose (in whole or in part) the services of any of our service providers, (vi) be defamatory, trade libelous, unlawfully threatening or unlawfully harassing, (vii) potentially be perceived as illegal, offensive or objectionable, (viii) interfere with or disrupt computer networks connected to Mobile Banking, (ix) interfere with or disrupt the use of Mobile Banking by any other user, or (x) result in unauthorized entry or access to the computer systems of others.

e. **No Commercial Use or Re-Sale.** You agree that Mobile Banking is for personal use only. You agree not to resell or make commercial use of Mobile Banking.

4. **Using Mobile Banking** - With Mobile Banking, you may use your Mobile Device:

- To view balances and recent transactions for each online share account that you have enabled to be accessed from your Mobile Device.
- To make immediate, one-time transfers of funds between your linked accounts. The terms and conditions for transfers using the Mobile Service, including any limitations on the amount and frequency of transfers, are the same as those for transfers using Online Banking and are governed by your applicable account agreements.
- To view alerts as long as you have enabled the option in Online Banking.
- To make single Bill Payments to payees you previously established in our Bill Pay Service while logged in to an earlier separate Online Banking session. This feature is subject to the terms and conditions for Online Banking.
- To make deposits to your Mobile accounts through the Mobile Deposit Service.

Mobile Banking allows you to make one-time Bill Payments, scheduled, or recurring transfers through your Mobile Device. If you discover there is an amount entry error or other issue with a one-time Bill Payment you just submitted through your Mobile Device, promptly contact us by calling toll-free 1-800-341-4333 during the department's regular business hours to determine if your submitted Bill Payment can be stopped with a timely Stop Payment Order from you.

Mobile Banking allows you to make only one-time Bill Payments, scheduled, or recurring transfers through your Mobile Device. There is no way for you to stop a transfer once you have requested a transfer through your Mobile Device.

a. **Access.** Mobile Banking is generally available 24 hours a day and 7 days a week. However, at certain times, some or all of the Mobile Services may not be available due to system maintenance or reasons beyond our control, including, but not limited to, cellular service availability. We do not warrant that Mobile Banking will be available at all times. The display of account information may vary based on your Mobile Device and your cellular service.

b. **Short Message Service "SMS" Texting.** We may send text messages to you based upon the instructions you provide at the time of your SMS request. For instance, you may set an alert for a low balance threshold you have established. Each SMS message is sent to you without being encrypted and will include certain information requested on your linked account(s). It is your responsibility to determine if your wireless carrier provider supports text messaging and whether your Mobile Device is capable of receiving text messages. Our SMS messages are subject to the terms and conditions of your agreement with your wireless carrier provider and your use of the SMS function may result in additional or changed fees.

(i) Once you activate your Mobile Device for this Alert Service, you are responsible for keeping any personal information in your Mobile Device secure. For your protection, you agree to:

- Login to Online Banking and cancel your SMS Alert Service if your Mobile Device is lost or stolen and contact us immediately;
- Login to Online Banking and cancel or edit your SMS Alert Service if there are changes to your wireless carrier provider or Mobile Device number (cell phone number); and
- Erase your "Sent Messages" and "Inbox" that may contain your SMS Short Code or other personal information.

(ii) You acknowledge, agree and understand that your receipt of any SMS messages may be delayed or prevented by factor(s) affecting your wireless carrier provider and/or other factors outside our control. We neither guarantee the delivery nor the accuracy of the contents of any message(s). We are not liable for any losses, damages or costs that may arise in whole or in part, from:

- Non-delivery, delayed delivery, or the misdirected delivery of any message;
- Inaccurate or incomplete content in any message; and
- Your reliance on or use of the information provided in any SMS service message for any purpose.

(iii) We provide this Service as a convenience to you. An SMS message does not constitute an official record for the Mobile account to which it pertains. We reserve the right to terminate this function or begin charging a fee for this function at any time without prior notice to you, except where required by law.

c. **Mobile Banking Limitations.** Neither we nor our service providers can always foresee or anticipate technical or other difficulties related to Mobile Banking. These difficulties may result in loss of data, personalization settings or other Mobile Banking Service interruptions. Neither we nor any of our service providers assumes responsibility for the timeliness, deletion, mis-delivery or failure to store any user data, communications or personalization settings in connection with your use of Mobile Banking.

(i) Neither we nor any of our service providers assumes responsibility for the operation, security, functionality or availability of any Mobile Device or mobile network which you utilize to access Mobile Banking.

- (ii) You agree to exercise caution when utilizing Mobile Banking application on your Mobile Device and to use good judgment and discretion when obtaining or transmitting information.
- (iii) Financial information obtained through Mobile Banking (including, without limitation, any text message alerts) reflects the most recent account information available through Mobile Banking and may not be accurate or current. You agree that neither we nor our service providers will be liable for any errors or delays in the content, or for any actions taken in reliance thereon. Certain features, functions, and Services available through Online Banking or on our website may not be available using Mobile Banking.
- (iv) The Mobile Banking Service may not be available through all mobile service providers and carriers, and some mobile phones and other Mobile Devices may not be supported as Mobile Devices in connection with Mobile Banking. You are responsible for periodically referring to our website to determine currently supported mobile service providers, carriers, and Mobile Devices and for ensuring that you satisfy all technical requirements for using Mobile Banking.

MOBILE DEPOSIT

Mobile Deposit is designed to allow you to make deposits to your share checking, savings, or money market accounts from your Mobile Device by electronically transmitting a digital image (picture) of your paper checks to us. There is currently no charge for Mobile Deposit. For Security reasons, these Services are available to Mobile Banking members on accounts that have been open for thirty days or more.

1. **Availability of Funds** - Mobile Deposits are not subject to the funds availability requirements of Regulation CC. However, we will still generally follow the availability schedule provided in our *Funds Availability Disclosure*.
2. **Deposit Limits** - We reserve the right to impose limits on the amount(s) and/or number of deposits that you transmit using Mobile Deposit and to modify such limits from time to time.
3. **Check Requirements** -
 - a. **Unacceptable Items for Deposit.** You understand and agree that you will not use Mobile Deposit to deposit the following items:
 - Any third-party check (any item that is made payable to another party and then endorsed to you by such party).
 - Any check drawn or otherwise issued by you or any other person on any of your accounts or any account on which you are an authorized signer or joint account holder with TEACHERS FEDERAL CREDIT UNION.
 - Any check that contains evidence of alteration to the information on the check.
 - Any check or item previously converted to a substitute check, as defined in Regulation CC.
 - Any check drawn on a financial institution located outside the United States.
 - Any check or item not payable in United States currency.
 - Any check dated more than 6 months prior to the date of deposit.
 - Any check that has been re-deposited or returned such as “non-sufficient funds” or “refer to maker” or returned for any other reason.
 - Any remotely created checks, as defined in Regulation CC.
 - Any check or item prohibited by our current procedures relating to Mobile Deposit or which are otherwise not acceptable under the terms of your account.
 - b. **Image Quality.** The image of a check transmitted to us using Mobile Deposit must be legible. The image quality must comply with the requirements established from time to time by ANSI, the Board of Governors of the Federal Reserve Board, or any other regulatory agency or clearing house association. We reserve the right to reject any check image that is not clear, skewed, or that is suspicious in any manner.
 - c. **Endorsements and Procedures.** You must restrictively endorse any check transmitted through Mobile Deposit as “**For mobile deposit only to, account # _____**”, the date and your signature or as we otherwise instruct. You agree to follow any and all other procedures and instructions for use of Mobile Deposit as we may establish from time to time.
4. **User Warranties and Indemnification** - You warrant to us that:
 - You will only transmit eligible checks and items.
 - Images will meet the image quality standards.
 - You will not transmit duplicate checks.
 - You will not deposit or represent the original check.
 - All information you provide to us is accurate and true.
 - You will comply with these Terms and all applicable rules, laws and regulations.
 - You shall use the Service only for your own personal, home office, or small business use in accordance with the terms of these Terms.
 - You shall not make the Service available or transfer your rights to use the Service for the benefit of any third party.
5. **Receipt of Items** - We reserve the right to reject any checks transmitted through Mobile Deposit, at our discretion, without liability to you. We are not responsible for checks we do not receive or for images that are dropped during transmission. An image of a check shall

be deemed received when you receive a confirmation from us that we have received the image. Receipt of such confirmation does not mean that the transmission was error free or complete.

6. **Items Returned Unpaid** - A notice will be sent to you of transactions we are unable to process because of returned items. With respect to any check that is transmitted to you for a mobile deposit that is credited to your account, in the event such a check is dishonored, you authorize us to debit the amount of such check from the account, including any applicable fees. Check images that are returned for image quality adjustments will have to be submitted in paper to us upon receipt of notice of such, to be physically reprocessed; they may not be re-scanned.
7. **Email Address** - You agree to notify us immediately if you change your email address, as this is the email address where we will send notifications of receipt of remote deposit items.
8. **Disposal of Transmitted Checks** - Upon your receipt of a confirmation from us that we have received the image of any check, you agree to prominently mark the check as “VOID” and to properly dispose of the check to ensure that it is not represented for payment. And, you agree never to represent the check, for instance by depositing it elsewhere or cashing it. You will promptly provide any retained check, or a sufficient copy of the front and back of the check, to us as requested to aid in the clearing and collection process, to resolve claims by third parties with respect to any check, or for our audit purposes for a period of at least 6 months after the date of deposit.

DIGITAL WALLET

A Digital Wallet permits you to make (i) contactless payments at merchants’ contactless-enabled point-of-sale terminals or readers that accept contactless payments using an electronic wallet (in lieu of you presenting your physical Teachers Card) and/or (ii) in-app or other digital commerce payments at merchants participating in the electronic wallet. Once added to an application using your mobile device, your applicable Teachers’ Debit or Credit Card number is replaced with a digital number or token. Teachers is not a provider of the Digital Wallet and we are not responsible for any failure or inability to perform a transaction using the Digital Wallet. We are only responsible for supplying information securely to the Digital Wallet provider to allow usage of your Teachers Card in the Digital Wallet.

1. **Eligibility** - You may add an eligible Teachers Card to a Digital Wallet by following the instructions from the Digital Wallet provider. Not all Teachers Cards may be eligible for the Digital Wallet. If your Teachers Card or underlying account is not in good standing, that Card will not be eligible to enroll in a Digital Wallet. When you add a Teachers Card to a Digital Wallet, the application allows you to use your Teachers Card to enter into transactions where a Digital Wallet payment is accepted. A Digital Wallet may not be accepted at all places where your Teachers Card is accepted. You agree to use your Teachers Card only with a supported device properly equipped with the Digital Wallet and to comply with all terms and conditions applicable to the Digital Wallet provider. Please contact the Digital Wallet provider if you have questions about the supported devices that are eligible for use with the Digital Wallet.
2. **Other Agreements** - You agree that when you add your Teachers Card to a Digital Wallet, your Teachers Card and account will remain subject to the terms and conditions of all existing agreements with Teachers. You acknowledge that certain message and data rates may apply from your wireless service providers and/or wireless carriers, which might affect your use of the Digital Wallet. For example, your mobile service carrier or provider may impose data usage or text charges for your use of or interaction with the Digital Wallet, including downloading the software, receiving or sending text messages, or other use of your mobile device when using the software or other products and services provided by the Digital Wallet. You expressly agree that you are responsible for all such fees, limitations, and restrictions and that we may contact you via your mobile device for any purpose concerning your accounts at Teachers, including account servicing and collection purposes.
3. **Privacy and Security** - Your privacy and the security of your information are important to us. Once you have added your Teachers Card to a Digital Wallet, Teachers is responsible for securely transmitting your information to your Digital Wallet service provider. Your information is only sent through secure channels. You agree that we may share your information with the Digital Wallet provider, a payment network, and others in order to provide the Services you have requested, to make information available to you about your Teachers Card transactions, and to improve our ability to offer these Services. We do not control the privacy and security of your information that may be held by the Digital Wallet provider and that is governed by the privacy policy given to you by the Digital Wallet provider. You agree not to leave your mobile device unattended while logged into the Digital Wallet and to log off immediately at the completion of each access by you. You agree not to provide your password or other access information to any other person. If you believe that someone may have unauthorized access to your mobile device, you agree to immediately cancel your access to the Digital Wallet associated with the mobile device. You agree to provide us with immediate notice in the event you suspect fraud or any unauthorized access to any of your accounts. You agree to comply with all applicable laws, rules and regulations in connection with your Teachers Card. You agree to take every precaution to ensure the safety, security and integrity of your account and transactions when using the Digital Wallet.
4. **Change In Terms** - Teachers may, in its sole discretion, change the Terms and Conditions, and modify or cancel the Digital Wallet or your eligibility to use your Teachers Card with a Digital Wallet at any time, without notice unless required by applicable law. Your continued use of the Digital Wallet after such changes have been made constitutes your consent to the revised Terms and Conditions,

even if you have not reviewed such changes. You cannot change the Terms and Conditions but you may remove your Teachers Card from the Digital Wallet. Teachers reserves the right to refuse any transaction for any reason permitted by law.

5. **DISCLAIMER OF WARRANTIES** - YOU AGREE YOUR USE OF A DIGITAL WALLET AND ALL INFORMATION AND CONTENT (INCLUDING THAT OF THIRD PARTIES) IS AT YOUR RISK AND IS PROVIDED ON AN “AS IS” AND “AS AVAILABLE” BASIS. WE DISCLAIM ALL WARRANTIES OF ANY KIND AS TO THE USE OF A DIGITAL WALLET, WHETHER EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO THE IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT. WE MAKE NO WARRANTY THAT A DIGITAL WALLET (i) WILL MEET YOUR REQUIREMENTS, (ii) WILL BE UNINTERRUPTED, TIMELY, SECURE, OR ERROR-FREE, (iii) THE RESULTS THAT MAY BE OBTAINED FROM A DIGITAL WALLET WILL BE ACCURATE OR RELIABLE, AND (iv) ANY ERRORS IN A DIGITAL WALLET OR TECHNOLOGY WILL BE CORRECTED.
6. **LIMITATION OF LIABILITY** - YOU AGREE THAT WE WILL NOT BE LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR EXEMPLARY DAMAGES, INCLUDING, BUT NOT LIMITED TO DAMAGES FOR LOSS OF PROFITS, GOODWILL, USE, DATA OR OTHER LOSSES RESULTING FROM THE USE OR THE INABILITY TO USE A DIGITAL WALLET INCURRED BY YOU OR ANY THIRD PARTY ARISING FROM OR RELATED TO THE USE OF, INABILITY TO USE, OR THE TERMINATION OF THE USE OF A DIGITAL WALLET, REGARDLESS OF THE FORM OF ACTION OR CLAIM (WHETHER CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE), EVEN IF WE HAVE BEEN INFORMED OF THE POSSIBILITY THEREOF.

TERM AND CONDITIONS APPLICABLE TO ALL EFT SERVICES

1. **Joint Accounts** - If any of your accounts accessed under this Agreement are joint accounts, all joint owners, including any authorized users, shall be bound by this Agreement and, alone and together, shall be responsible for all EFT transactions to or from any share draft checking, savings or loan accounts as provided in this Agreement. Each joint account owner, without the consent of any other account owner, may, and is hereby authorized by every other joint account owner, make any transaction permitted under this Agreement. Each joint account owner is authorized to act for the other account owners, and we may accept orders and instructions regarding any EFT transaction on any account from any joint account owner.
2. **Fees and Charges** - There are certain fees and charges for EFT Services. For a current listing of all applicable fees, see our current *Schedule of Fees and Services* that was provided to you at the time you applied for or requested these electronic Services. From time to time, the charges may be changed. We will notify you of any changes as required by applicable law. If you use an ATM not operated by us, you may be charged a fee by the ATM operator and by any international, national, regional, or local network used in processing the transaction (and you may be charged a fee for a balance inquiry even if you do not complete a funds transfer). The ATM surcharge will be debited from your account if you elect to complete the transaction or continue with the balance inquiry.
3. **Termination of EFT Services** - You may terminate any EFT Service under this Agreement at any time by notifying us in writing and stopping your use of your Card and any access code. You must return all Cards to us. You also agree to notify any participating merchants that you authorized for EFT services, that your EFT services have been inactivated. We have the right to limit or deny access to EFT Services as provided in the section entitled “Notices, Changes, Service Limitations and Account Closing” above. We may also terminate these EFT Service Terms at any time by notifying you orally or in writing. If we terminate these EFT Service Terms, we may notify any participating merchants making preauthorized debits or credits to any of your accounts that these EFT Service Terms have been terminated and that we will not accept any further preauthorized transaction instructions. We may also program our computer not to accept your Card or access code for any EFT Service. Whether you or Teachers terminate these EFT Service Terms, the termination shall not affect your obligations under these EFT Service Terms for any electronic transactions made prior to termination.
4. **MEMBER LIABILITY ON UNAUTHORIZED TRANSACTIONS** - You are responsible for all EFT transactions you authorize. If you permit someone else to use an EFT service, your card or your access code, you are responsible for any transactions they authorize or conduct on any of your accounts. In order to maintain secure communications and reduce fraud, you agree to protect the security of your numbers, codes, marks, signs, passwords, or other means of identification. We reserve the right to block access to the EFT services to maintain or restore security to our systems if we reasonably believe your access codes have been or may be obtained or are being used or may be used by an unauthorized person(s). You will bear the liability or the risk of any error or loss of data, information, transactions or other losses that may be due to the failure of your computer system or third-party communications provider on which you may rely.

Tell us AT ONCE if you believe your card has been lost or stolen, that an electronic fund transfer has been made without your permission, or if you believe someone has used your card or access code or otherwise accessed your accounts without your authority. 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 a transaction was made with your card or card number without your permission, and was a Visa® transaction, you will have no liability for the transaction. For all other EFT transactions, including ATM transactions, your liability for an unauthorized transaction is determined as follows.

If you tell us within two business days after you discover the loss or theft of your card, access code, or other access device – not including the day you learn of the loss or theft of your card, access code, or other access device -- you can lose no more than \$50. If you fail to

notify Teachers within two business days of the discovery, the lesser of \$500 or: the sum of the amount of unauthorized transfers made within the first two business days, up to \$50, and the amount of the unauthorized transfers made after two business days before notice to Teachers someone used your account without your permission. If you do NOT tell us within the two business days and we can evidence that we could have stopped someone from using your account 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, you may not get back any money lost after the 60 days. If extenuating circumstances (such as a long trip or hospital stay) kept you from telling us, we may extend the time periods. You may be required to provide documentation to substantiate your claim for the delay. If you believe your card or access code(s) have been lost or stolen or that someone has transferred or may transfer money from your account without your permission, call: 1-800-341-4333 or write to:

Teachers Federal Credit Union
PO Box 9005
Smithtown, NY 11787

5. **BUSINESS DAYS** - Our business days are Monday through Friday from 8:30 a.m. to 5 p.m. Eastern Time, excluding federal holidays.
6. **TEACHERS 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 proximately caused by our error. However, there are some exceptions; we will not be liable, for instance:
 - a. If, through no fault of ours, there is not enough money in your accounts to complete the transaction, if any funds in your accounts necessary to complete the transaction are held as uncollected funds pursuant to our Funds Availability Policy, or if the transaction involves a loan request exceeding your credit limit.
 - b. If you used your card or access code in an incorrect manner.
 - c. If the ATM was not working properly and you knew about the problem when you started the transaction.
 - d. If acts of God (including but not limited to fire, flood, or power failure) prevent the transaction.
 - e. If the money in your account is subject to legal process or other claim.
 - f. If funds in your account are pledged as collateral subject to our lien or frozen because of a delinquent loan.
 - g. If the error was caused by a system of any participating ATM network.
 - h. If any circumstances beyond our control (such as your willful or negligent use of your card, access code) prevent the transaction.
 - i. If the telephone or computer equipment you use to conduct audio response or electronic communications is not working properly and you know or should have known about the breakdown when you started the transaction.
7. **NOTICES** - All written notices from us will be effective as indicated in the notice or as required by law or regulation. In all other cases, it is considered effective when the notice is sent electronically or to your last known address in our records. Notice to any account owner is considered notice to all account owners. Notices from you will be effective when received by us,
8. **ERROR RESOLUTION - In Case of Errors or Questions About Your Statement Containing EFTs.** Contact us 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 receipt. We must hear from you no later than 60 days after we sent the FIRST statement on which the problem or error appeared. To file a dispute contact us by:
 - a. Calling toll-free: 1-800-341-4333
 - b. Writing via U.S. Mail: Teachers Federal Credit Union, PO Box 9005, Smithtown, NY 11787. Include: (1) Name and account number (2) Description of 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) 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 ten (10) business days. We will determine whether an error occurred within ten (10) business days after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days to investigate your complaint or question. If we decide to do this, we will credit your account within ten (10) business days for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete investigation. If we ask you to put your complaint or question in writing and we do not receive it within ten (10) business days, we may not credit your account.

For errors involving new accounts, point-of-sale, or foreign-initiated transactions, we may take up to 90 days to investigate your complaint or question. For new accounts, we may take up to 20 business days to credit your account for the amount you think is in error. We will tell you the results within three business days after completing our investigation. If we decide 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.

9. **User Comments, Feedback, and Other Submissions** - We want to hear your comments, concerns, suggestions, or questions. Send us a message at webmail@teachersfcu.org. Certain portions of the Teachers' website and mobile app may permit you to submit, post, transmit or upload content created by you, such as photographs, information, text, images, graphics, video, comments, suggestions, ideas (including product and advertising ideas), posts to blogs, social media networks and discussion forums, and/or communications with other website

users ("User Submissions") and email communications with our employees (i.e. email-submitted content). User Submissions also include content you post on your own social media pages that you give us permission to use; for example, by your posting of a hashtag that we are promoting or by any other indication of your acceptance of this Agreement.

a. You agree that you will not submit any User Submission that: (i) includes material that is copyrighted, protected by trade secret, or otherwise subject to any other proprietary rights (including, without limitation, trademark rights or privacy and publicity rights) unless you are the owner of such rights or have express permission from the owner to post such material; (ii) includes any material that, infringes upon, misappropriates, or violates the rights of any person or entity, or violates any applicable laws; (iii) is unlawful, obscene, defamatory, libelous, threatening, pornographic, harassing, indecent, violent, abusive, profane, false, hateful, racially or ethnically offensive, encourages conduct that would be considered a criminal offense, gives rise to civil liability, violates any law, or is otherwise inappropriate; (iv) contains advertisements or solicitations of any funds, goods, or services; (v) is a communication by a user impersonating another user; (vi) contains personal information, such as messages which identify an individual's names, telephone numbers, social security numbers, account numbers, and/or addresses; or (g) could be considered bulk unsolicited communications.

b. By submitting, transmitting, posting, uploading, modifying or otherwise providing any User Submission to us via the website, social media, or otherwise, whether solicited or unsolicited, you agree that you are granting us a royalty-free, fully paid, non-exclusive, irrevocable, perpetual, unrestricted, worldwide, sub-licensable, transferable license to use, copy, reproduce, broadcast, publish, print, transmit, perform, display, create derivative works from, translate, adapt, modify, distribute, exhibit, disseminate and otherwise exploit (collectively, "Use") such User Submission for any purpose, including, without limitation, for advertising, marketing and promotional purposes, in any media, now or hereafter known, even if this Agreement is later modified or terminated.

c. No credit, approval or compensation is due to you for any such Use of any User Submission you may submit. Subject to the terms of our *Privacy Policy*, we have the right, but not the obligation, to Use your username, real name, image, likeness, caption, location information, and/or other identifying information in connection with the Use of User Submissions.

d. You represent and warrant that the Use of the User Submission by us will not infringe upon, misappropriate or violate the intellectual property, privacy, publicity, statutory, contractual, personal or other rights of any person or entity or violate any applicable law. You agree to obtain all necessary rights for the Use by us of User Submission, including without limitation, written releases of all rights of privacy and publicity from all individuals included in any way in a User Submission.

e. We reserve the right to monitor, review, alter, edit, refuse to post, or remove any User Submission. You agree that we do not have any obligation to use or respond to any User Submission. We have no control over whether User Submissions are of a nature that you might find offensive, distasteful or otherwise unacceptable and, accordingly, we expressly disclaim any and all responsibility for User Submissions.

f. We will fully cooperate with any law enforcement authorities or court order requesting or directing us to disclose the identity of anyone posting User Submissions that violate these Terms and Conditions or any law or regulation. We may also disclose such information if it has a good faith belief that such disclosure is reasonably necessary to protect our rights, property, or personal safety, our customers, or the public.

g. By submitting a User Submission, you acknowledge that any personal data supplied by you may be used by us or its agents for sending commercial marketing and communication emails to you. We may also share any such personal data with third parties for the purpose of commercial marketing and communications. You hereby consent to such use. You have the right to access, modify and request the destruction of your personal data at any time by sending a request to us; and you have the right to opt out from receiving such marketing and communication at any time by sending a message to us.

h. You agree to defend and indemnify us and any Covered Parties that are involved in creating, sponsoring, promoting, or otherwise making available the Site and its Content from and against any claims, causes of action, demands, recoveries, losses, damages, fines, penalties, or other costs or expenses of any kind or nature (including, but not limited to reasonable legal and accounting fees) that result from any User Submission that you made or our Use of a User Submission.

FUND TRANSFERS (ACH and Wires)

Fund transfers that are subject to Article 4A of the Uniform Commercial Code, such as wire transfers, will be subject to such provisions of the New York Uniform Commercial Code, except as otherwise provided in this Agreement. ACH transfers are subject to rules of the National Automated Clearinghouse Association ("NACHA"). We may execute certain requests for fund transfers by Fedwire which are subject to the Federal Reserve Board's Regulation J.

1. **Authorization for Transfers/Debiting of Accounts** - You may make or order fund transfers to or from your account. We will debit your account for the amount of a fund transfer from your account and will charge your account for any fees related to the transfer.
2. **Right to Refuse to Make Transfers/Limitation of Liability** - Unless we agree otherwise in writing, we reserve the right to refuse to execute any payment order to transfer funds to or from your account. We are not obligated to execute any payment order to transfer funds out of your account if the amount of the requested transfer plus applicable fees exceeds the Available Balance in your account. We are not liable for errors, delays, interruptions or transmission failures caused by third parties or circumstances beyond our control including

mechanical, electronic or equipment failure. In addition, we will not be liable for consequential, special, punitive or indirect loss or damage you may incur in connection with fund transfers to or from your account.

3. **Provisional Credit for ACH Transactions** - We may provisionally credit your account for an ACH transfer before we receive final settlement. If we do not receive a final settlement, we may reverse the provisional credit or require you to refund us the amount provisionally credited to your account, and the party originating the transfer will not be considered to have paid you.
4. **Payment Order Processing and Cut-off Times** - Payment orders we accept will be executed within a reasonable time of receipt. Unless we have agreed otherwise in writing, a payment order may not necessarily be executed on the date it is received or on a particular date you specify. Cut-off times may apply to the receipt, execution and processing of fund transfers, payment orders, cancellations, and amendments. Fund transfers, payment orders, cancellations, and amendments received after a cut-off time may be treated as having been received on the next fund transfer business day. Information about any cut-off times is available upon request. From time to time, we may need to temporarily suspend processing of a transaction for greater scrutiny or verification in accordance with applicable law. This action may affect settlement or availability of the transaction.
5. **No Notice Required** - We will not provide you with notice when fund transfers are credited to your account. You will receive notice of such credits on your account statements. You may contact us to determine whether a payment has been received.
6. **Identifying Information** - If your payment order identifies the recipient and any financial institution by name and account or other identifying number, Teachers and any other financial institutions facilitating the transfer may rely strictly on the account or other identifying number, even if the number identifies a different person or financial institution.
7. **Amendments and Cancellations of Payment Orders** - Any account owner may amend or cancel a payment order regardless of whether that person initiated the order. We may refuse requests to amend or cancel a payment order that we believe will expose us to liability or loss. Any request to amend or cancel a payment order that we accept will be processed within a reasonable time after it is received. You agree to hold us harmless from and indemnify us for all losses and expenses resulting from any actual or attempted amendment or cancellation of a payment order.
8. **Security Procedures** - We may require you to follow a security procedure to execute, amend or cancel a payment order so that we may verify the authenticity of the order, amendment or cancellation. You agree that the security procedure established by separate agreement between us is commercially reasonable. If you refuse to follow a commercially reasonable security procedure that we offer, you agree to be bound by any payment order, whether authorized or not, that is issued in your name and accepted by us in good faith in accordance with the security procedure you choose.
9. **Duty to Report Unauthorized or Erroneous Fund Transfers** - You must exercise ordinary care to identify and report unauthorized or erroneous fund transfers on your account. You agree that you will review your account(s) and periodic statement(s). You further agree you will notify us of any unauthorized or erroneous transfers within the time frames described in the "Statements, Review Requirements and Notices" section of this Agreement.
10. **Dividend Payment** - If we fail to properly execute a payment order and such action results in a delay in payment to you, we will pay you dividends, for the period of delay as required by applicable law. You agree that the dividend rate paid to you will be based on the lowest nominal dividend rate we were paying on any account during that period.
11. **Recording Telephone Requests** - You agree that we may record payment order, amendment and cancellation requests as permitted by applicable law.
12. **Remittance Transfers** - A "remittance transfer" is an electronic transfer of funds of more than \$15.00 which is requested by a sender and sent to a designated recipient, specified location or account in a foreign country by a remittance transfer provider. If we act as a remittance transfer provider and conduct a remittance transfer(s) on your behalf, the transaction(s) will be governed by 12 C.F.R. part 1005, subpart B - Requirements for remittance transfers. Terms applicable to such transactions may vary from those disclosed herein and will be disclosed to you at the time such Services are requested and rendered in accordance with applicable law.

RIGHT TO RECEIVE DOCUMENTATION

1. **Periodic Statements** - Transfers and withdrawals made through any Card transaction, audio response transaction, preauthorized EFT, online transaction, mobile access device transaction or bill payment you make will be recorded on your periodic statement. You will receive a statement monthly unless there is no transaction in a particular month. In any case, you will receive a statement at least quarterly.
2. **Terminal Receipt** - A receipt will be made available to you at the time you make any transaction (except inquiries) involving your account using an ATM and/or POS terminal.
3. **Preauthorized Transfers** - If you have arranged to have a Preauthorized Transfers made to your account at least once every 60 days from the same source and you do not receive a receipt (such as a pay stub), you can find out whether or not the deposit has been made by calling 800-341-4333. This does not apply to transactions occurring outside the United States.

ACCOUNT INFORMATION DISCLOSURE

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

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