

# Online Banking Disclosure | Terms of Use

## Online Banking Your Rights and Responsibilities

Please read this disclosure carefully and keep it for future reference. This disclosure contains your rights and obligations for On-line Banking and how it is regulated, controlled, or impacted by several different government regulations. Online banking and Bill Pay services are electronic funds transfers (EFTs) that are electronically initiated transactions involving your deposit accounts. This screen defines the disclosures and terms that apply to your use of our online banking product.

By submitting the authorization for online service, or by accepting or using the Access Code to make any online banking transactions, you agree to be bound by these terms and conditions. The Credit Union online service allows you to make transfers and inquiries on your credit union accounts. In addition, to transact business, you will need a Personal Identification Number (PIN) which is your password/security code.

From time to time, some or all of the online banking service features may not be available due to system maintenance. Please refer to the website for regular maintenance times and dates. The types of transactions online banking is capable of handling are indicated below. Some of these transactions may not apply to your account.

### **At the present time, you may use online banking services to:**

- Obtain various account information related to any of your share or loan accounts including current balances, dividends posted, loan interest and payoff balance, due dates and scheduled loan payment amounts;
- Obtain 90 day account history information;
- Transfer funds from your share draft (checking), prime share (savings), secondary savings, or money market accounts to make your loan payments;
- Transfer funds from your account to another account (cross account transfer) at the Credit Union by prior written approval of the credit union;
- View copies of cleared checks;
- Sign up for and access to eStatements (electronic statements);
- Receive account Alerts;
- Export account history for import into Mint, Quicken, and/or QuickBooks or other financial management programs;
- Obtain tax information, including interest paid and dividends earned for year to date and for the previous year;
- Obtain selected dividend and interest rates;
- Other enhancements, transactions, inquiries or calculations, that may be made available on the online banking system from time to time.

### **YOU MAY NOT perform the following types of transactions with online banking:**

- Transfer funds from your Home Equity Line of Credit
- Transfer funds from your Overdraft Line of Credit
- Make IRA Contributions
- Withdraw or transfer from your Certificate of Deposit or IRA Certificate Account Funds

## ===== ALERTS =====

With online Alerts, you can ask us to send you automated messages about your account to either your email address or to your mobile device. Each Alert becomes effective after you setup and activate it in the Alerts menu. You can manage the types of your Alerts, and you can suspend or stop any Alert at any time. We reserve the right to change the types of Alerts available or terminate Alert service at any time without notice to you. Please be aware that Alerts are not encrypted, so anyone with access to your e-mail or mobile device will be able to view your Alerts and their contents. Depending upon which Alerts you select, they may include information such as your account balance, payment due date, or other account-related information. Alerts are normally processed daily at the end of each business day and are not real-time. Alert information may also be subject to other time lags and/or delays. We do not guarantee the delivery, timeliness nor accuracy of any Alert, whether within or outside our control. In requesting Alerts, you agree that the Alert service is a courtesy to you, and as such the Credit Union will not be liable for any delays, failure to deliver, or misdirected delivery of any Alert; any errors in Alert contents; or any actions you or anyone else may take or not take in reliance on an Alert. Alerts are sent to the email address and mobile device number you specify. If you change your email address or mobile device number, you are responsible for informing us of the change.

## ===== ID CHECK =====

ID Check®

All online users are required to set up the ID CHECK security feature. ID CHECK provides added security to help prevent fraud when you access your Credit Union account(s) online. You will be able to select a series of challenge questions and answers to validate your identity as well as change these questions and answers at any time in online banking. Your answers to these challenge questions are encrypted to provide additional security. You and your joint account owners/spouse will need to set up the questions together so either of you can answer if prompted. In order to ensure the safety of your account information, please refer to the online User Precautions listed in this disclosure.

## ===== LIMITATIONS =====

You agree to the following limitations when you use the described online privileges. Information concerning your accounts may only be obtained through an internet accessible device that meets current Operating System and security requirements to safely and securely access the Internet. We may set up a "lock out" feature which may deny access if there are too many invalid PIN tries or other irregular transactions on the account.

## **Business and Processing Days**

Our business days are Monday through Friday, excluding Federal holidays. For Bill Payer transactions; the processing day cut-off time is 4:00 p.m. eastern time, after which transactions will reflect an effective date of the next business day. Similarly, transactions that you initiate on a non-business day are effective dated the next business day. Online banking transactions are processed immediately unless otherwise indicated with a future date. Online banking is generally available 24 hours per day, seven days per week, 365 days per year. However online may be interrupted for a short time weekly for data processing and or periodically for servicing or updates.

## **Limits on Transfers and Transactions**

1. Regulation D Transaction Limit on Share, Savings and Money Market Accounts. During any calendar month, you may not make more than six (6) transfers from any share account, savings account or money market account to your other accounts or to a third party by means of an online transfer or other pre-authorized electronic funds transfer, automatic transfer, overdraft protection

transfer, telephone order or instruction, request transmitted via facsimile or transfer initiated through automated telephone response service. This limitation does not apply to transactions conducted in person or by mail. Internal transfers to make payments to your loan accounts and requests for withdrawals by check made payable to you are also excluded from this limitation. Federal law provides that if you continually violate these limits, we may be obligated to close your account.

2. Limits to Available Balance. You may not exceed the Available Balance in your account on the day that the transfer is made. We reserve the right to refuse any transaction that would draw upon insufficient or unavailable funds, lower an account balance below the required amount or otherwise require an increase to the required reserve on the account. Overdraft protection is not automatically triggered to cover "insufficient funds" transactions. We reserve the right to limit the frequency and dollar amount of any transaction at any time for security reasons.

#### **===== STATEMENTS =====**

From the date you open your account you will receive a periodic statement that reflects the activity on your account, including your online transactions. If you do not have any electronic funds transfers you may only receive a statement once each quarter. No other receipts will be mailed.

#### **===== SECURITY CODES =====**

Initially when you sign up for online access, you will be given your Personal Identification Number (PIN). Once validated by the system, you will choose a new PIN for online. It should remain confidential and should not be written near your computer or disclosed to a third party. You agree not to make your PIN available to anyone not authorized to sign on your accounts. Remember that anyone who has the PIN may use that access to change the PIN on the account! If you authorize anyone to use your PIN that authority shall continue until you specifically revoke such authority by changing the PIN. If you fail to maintain the security of any PIN and the credit union suffers a loss, we may terminate any or all of the services under this agreement as well as any other credit union deposit or loan service you may have.

You may authorize the JOINT OWNERS of your account to access online banking by disclosing your PIN to them. You understand and agree that the PIN grants such persons unlimited access to all share (savings), share draft (checking), money market and other depository accounts linked to your account, and to any loan sub-accounts linked to your account. It also grants unlimited access to anyone to whom such persons may intentionally or unintentionally share your PIN without your knowledge or consent.

You understand and agree to pay and be responsible for, and indemnify the Credit Union from, all transactions initiated by you or anyone to whom you disclosed your PIN, and all transactions initiated by anyone who received your PIN directly or indirectly through another party to whom you disclosed your PIN. In addition to your liability for any indebtedness created through the use of online privileges, the Credit Union may at its sole option elect to also hold a user of the online system, if other than you, liable for any transactions or indebtedness charged to your account(s) through the use of the online system. The obligation of two or more parties will be joint and several, meaning that all signers on the account will be responsible for repaying all, or any portion of, any such charges or indebtedness, without regard to the liability of the other signers.

#### **===== INFORMATION ABOUT "COOKIES" =====**

To provide better service and a more complete and effective website, we use "cookies" as part of our interaction with your browser. A "cookie" is a short piece of data, not code, which is sent from our web

server to your web browser when you visit our online site. This “cookie” is stored on your machine, but is not an executable program.

#### **===== EQUIPMENT REQUIREMENTS =====**

You will need an Internet Accessible Device with a currently supported Operating System, and either our currently supported mobile App or a currently supported web browser with 256 bit encryption and access to the Internet (World Wide Web). You are responsible for the installation, maintenance, security and operation of your device. We will not be responsible for any errors or failures involving any telephone service, Internet service, software installation or malfunctions of your home computer and related equipment.

#### **===== CONSUMERS LIABILITY FOR UNAUTHORIZED TRANSFERS; ADVISABILITY OF PROMPT REPORTING AND TELEPHONE NUMBER AND ADDRESS FOR NOTIFICATION**

**=====**

Tell us at once if you believe your online PIN has been lost or stolen, that someone has transferred or may transfer money from your account without your permission, that your account has been compromised in some fashion, or that any other unauthorized electronic fund transfer has been or may be made. You agree to immediately call or write. Telephoning is the best way of keeping your possible losses down. If you believe your online PIN has been lost or stolen and you tell us within two (2) business days after you learn of the loss or theft, you can lose no more than \$50.00 if someone used your PIN without your permission. If you do NOT tell us within two (2) business days after you learn of the loss or theft of your PIN, and we can establish we could have stopped someone from using your PIN without your permission if you had told us, you could lose as much as \$500.00. If your monthly statement from us shows transfers or transactions you did not make, tell us at once. If you do not tell us within sixty (60) days after the statement was mailed to you, you may be liable for the entire amount of the transaction if we can establish we could have stopped someone from taking the money if you had told us in time. If a good reason, such as a long trip or hospital stay, kept you from telling us, we may extend the time period. When you contact us to report an unauthorized transaction, you will be required to tell us your name and account number, describe the error or the transfer you are unsure about, explain as clearly as you can why you believe it is an error or why you need more information and tell us the dollar amount of the suspected error. If you tell us orally, we may require that you send us your complaint or question in writing within ten (10) business days. We will tell you the results of our investigation within ten (10) business days after we hear from you and will correct any error promptly. However, we may take up to forty-five (45) days to investigate your complaint or question. If we decide to do this, we will re-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 funds during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive your written statement within ten (10) business days, we may not re-credit your account. We will tell you the results of our investigation within three (3) business days after we finish our investigation.

#### **===== FINANCIAL INSTITUTION’S LIABILITY FOR FAILURE TO MAKE TRANSFERS =====**

If we do not complete a transfer to or from your account on time and in the correct amount according to our agreement with you, we may be liable for your losses or damages. However, there are some exceptions. By way of example we will not be liable if:

- Through no fault of the Credit Union, you do not have enough money in your account or sufficient collected funds to make the transfer;
- You used the wrong access code or you have not properly followed any applicable computer, internet access, or our user instructions for making transfer and bill payment transactions;
- The system was not working properly, and you knew about the breakdown before you started the

transfer;

- The system is unavailable due to system maintenance;
- Circumstances beyond the control of the Credit Union (such as fire, flood, computer or telephone system malfunction) prevent the transfer despite reasonable precautions we have taken;
- The transfer would violate another agreement between you and the Credit Union;
- Your account is "frozen" because of a court order or your PIN has been reported lost or stolen;
- The transfer would cause your line of credit overdraft loan or other loan to exceed the approved limit or if you are delinquent on any loan payments;
- Your monthly transfer limits under Reg. D have been reached. See our limitations on transfers in the Membership Booklet;
- You have not given us complete, correct and current instructions so the Financial Institution can process a transfer or bill payment;
- The error was caused by a system beyond our control, such as your Internet Service Provider;
- You do not authorize a bill payment soon enough for your payment to be made and properly credited by the payee by the time it is due;
- We make a timely bill payment but the payee nevertheless does not credit your payment promptly after receipt;
- There are other reasons preventing us from processing your transaction as you instructed.

**===== THIRD PARTY TRANSACTIONS =====**

We will not disclose any information to third parties in regard to your accounts, your balances, or any transactions made with the exception of: a) when it is necessary to complete the transaction; b) when it is in compliance with applicable law, government agency or court orders; c) when the third party needs to verify the existence or condition of your account when it is lawful to do so; d) when you give us written permission or; e) to business partners when deemed necessary to provide competitive products and services to our members.

**===== CHANGE OF TERMS =====**

The Rules and Regulations governing the operating procedures may be revised or amended by the credit union at any time and every effort will be made to notify the membership before such change. Subject to any notice required by law, we reserve the right to change any of the terms of the electronic funds transfer services described in this disclosure and/or terminate your right to use online at any time, for any reason. Prior notice may not be given if an immediate change is necessary to (a) protect the security of your account (b) prevent loss to the Credit Union, (c) protect the electronic funds transfer systems. Use of the service is subject to existing regulations and any future changes in those regulations.

**===== APPLICABLE LAW =====**

This agreement shall be construed and interpreted in accordance with the laws of the state of Vermont, except to the extent that federal law applies. It is also governed by the bylaws of the credit union, and local clearing house rules as amended from time to time.

**===== TERMINATION OF ELECTRONIC FUNDS TRANSFER SERVICES (EFT) =====**

You may terminate this agreement or any EFT service under this agreement at any time by notifying the credit union in writing and ceasing to use your PIN. The credit union may also terminate this Agreement at any time without prior notice by notifying you orally or in writing. We may also program our computer not to accept your PIN for any EFT service. Whether you or the credit union terminates this Agreement, the termination shall not affect your obligations under this Agreement for any EFT's made prior to termination.

**===== ENFORCEMENT =====**

In the event either party brings legal action to enforce this Agreement or collect overdrawn funds on accounts accessed under this agreement, the prevailing party shall be entitled, subject to applicable law, to payment by the other party of its reasonable attorney's fees and costs, including fees on any appeal, bankruptcy proceedings, and any post-judgment collection actions, if applicable. If there is a lawsuit, you agree that it may be filed and heard in the county and state in which the credit union is located, if allowed by applicable law. Access to the Online service is subject to credit union approval, and the online service subject to withdrawal, suspension or termination by the credit union at any time, without prior notice to you. By your use of the Online service you are acknowledging your agreement to the terms and conditions set forth in this Disclosure, and agree to indemnify and hold the credit union harmless from any and all loss, cost, expense or damage stemming from your use or misuse of the Online service, and any harmful computer code introduced by you into any credit union systems.

**===== USER PRECAUTIONS =====**

As with all financial transactions, please exercise discretion when using online banking.

The following suggestions may be helpful:

- Compare your records with the account statements you receive.
- Carefully read account information displayed on-screen and compare it with your records and account statements.
- Protect the secrecy of your Password. Do not tell anyone your Password. Do not write your Password where it can be discovered. For example, do not keep a note of your Password in your wallet or purse, or on or near your computer.
- Prevent others from seeing you enter your Password by using your body to shield their view.
- Protect your Internet connected devices by installing anti-virus software of your choice. Keep your anti-virus software, Operating System, Mobile Apps, and web browser applications up to date. If your Password is compromised, promptly notify us. You should consult the electronic funds transfer disclosures for additional information about what to do if your computer or password is lost, stolen, or misappropriated.

**===== CONTACT INFORMATION =====**

Business Days: Monday through Friday Excluding Federal Holidays. Call 1-800-728-5871 or locally 802-254-4800 MORE DETAILED INFORMATION IS AVAILABLE ON REQUEST