

# New Membership Account Disclosure

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Please call the Credit Union at (800) 336.0284 or email us at [cumail@signaturefcu.org](mailto:cumail@signaturefcu.org) if you have any questions regarding these disclosures.

## FUNDS AVAILABILITY POLICY

This policy disclosure describes your ability to withdraw funds at Signature Federal Credit Union. It only applies to the availability of funds in "transaction" accounts. Transaction accounts include Savings, Checking, Money Market, Legacy Checking, and/or Legacy Money Market.

**1. General Policy:** Our policy is to make funds from your cash and check deposits available to you on the same business day as the day we receive your deposit. Electronic direct deposits will be available on the day we receive the deposit. Once they are available, you can withdraw the funds in cash and we will use the funds to pay checks that you have written.

For determining the availability of your deposits, every day is a business day except Saturdays, Sundays, and federal holidays. If you make a deposit before 3:00 PM on a business day we are open, we will consider that day to be the day of your deposit. However, if you make a deposit after 3:00 PM or on a day we are not open, we will consider that the deposit was made on the next business day we are open.

**Please note, Signature FCU does not accept foreign checks or drafts for deposit or cashing.** This includes, but is not limited to:

- Checks drawn on financial institutions located outside of the United States
- Checks issued in foreign currencies
- Foreign money orders or bank drafts

We are unable to process these items due to limitations in verification, processing, and collection capabilities. We recommend that members receiving international payments consider alternative methods such as wire transfers or other secure electronic payment options.

**2. Longer Delays May Apply:** In some cases we will not make all of the funds you deposit by check available to you on the day of your deposit. Depending on the type of check you deposit, funds may not be available until the second business day after the day of your deposit. The first \$275 of your deposits, however, may be available on the first business day.

If we are not going to make all of the funds from your deposit available on the first business day, we will notify you at the time you make your deposit. We will also tell you when the funds will be available. If your deposit is not made directly to one of our employees, or if we decide to take this action after you have left the premises, we will mail you the notice by the day after we receive your deposit.

If you will need the funds from a deposit right away, you should ask us when the funds will be available.

In addition, funds you deposit by check may be delayed for a longer period under the following circumstances:

- a. We believe a check you deposit will not be paid.
- b. You deposit checks totaling more than \$6,725 on any one day.
- c. You redeposit a check that has been returned unpaid.
- d. The Credit Union redeposits a check that has been returned unpaid.
- e. You have repeatedly overdrawn the account in the last six months.
- f. There is an emergency, such as a failure in communications.

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. They will generally be available no later than the seventh business day after the day of your deposit.

**3. Web ACH Transactions:** You may originate web ACH debit (inbound) and web ACH credit (outbound) transfers to/from your Signature FCU share account to/from an account at another financial institution in the SFCU Mobile Banking App or Online Branch. There is a daily limit of 3 inbound and 3 outbound transfers per day. Inbound transfers have a daily limit of \$5,000 per business day, Outbound transfers have a daily limit of \$1,000 per business day. We have the right to delay funds from web ACH debit (inbound) transfers for up to 3 business days. Funds from web ACH credit (outbound) transfers will be made available on the day following the effective date of the request.

By originating a web ACH debit or web ACH transfer, you represent and warrant that the transfer was not originated for a fraudulent or improper purpose. You authorize Signature FCU to set-off any losses, it sustains because of a fraudulent or improper ACH transfer from or to any accounts that you have with Signature FCU. You authorize Signature FCU to freeze or terminate any or all your Signature FCU accounts due to fraudulent or improper ACH transfers.

**4. Special Rules for New Accounts:** If you are a new member, the following rules will apply to your account during the first thirty (30) days it is open: funds from electronic direct deposits, cash, wire transfers, and federal government checks that are deposited to your account will be available on the day we receive the deposit. Funds from other checks will be available on the fifth business day. Check deposits that are in excess of \$6,725 will have longer holds. The excess over \$6,725 will be available on the ninth business day after the day of your deposit.

**5. Non-Sufficient Funds (NSF):** Signature Federal Credit Union is not obligated to pay any item presented for payment if your account does not contain sufficient funds. Signature Federal Credit Union charges a Returned Check (NSF fee) when the available balance is insufficient to cover outstanding requests. The available balance is comprised of the ledger balance less any holds on deposited funds and any debit card holds. Please note that debit card pre-authorization holds could impact the available balance causing a Returned Check Fee (NSF fee). An insufficient balance can result



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from several events, such as (1) the payment of checks, electronic funds transfers or other withdrawal requests; (2) payments authorized by you; (3) the return of unpaid items deposited by you; (4) credit union service charges; or (5) the deposit of items which, according to the credit union's Funds Availability, are treated as not yet available or finally paid. There is no limit to the amount of Returned Check Fees (NSF Fee) that can be imposed on a given day. Signature Federal Credit Union may charge more than one Returned Check Fees (NSF Fee) if the same item is presented on subsequent days (if funds are not available).

- 6. Funds Availability:** Cash withdrawals at our headquarters in Alexandria, VA are limited to \$5,000 per day, per member.

## ELECTRONIC FUNDS TRANSFER

The following is an official disclosure statement required by law (Electronic Transfer Act) to be given to members who may have electronic fund transfer transactions affecting their account. Please read and retain this copy with your Credit Union Records

- 1. Liability of Consumer:** Tell us AT ONCE if you believe your Visa Debit Card ("Card") has been lost or stolen, or if you believe that an electronic fund transfer has been made without your permission using information from your check. Telephoning is the best way of keeping your possible losses down. You could lose all the money in your account (plus your maximum overdraft line of credit). If you tell us within 2 business days after you learn of the loss or theft of your Card, you can lose no more than \$50 if someone used your Card without your permission.

If you do NOT tell us within 2 business days after you learn of the loss or theft of your Card, and we can prove we could have stopped someone from using your Card without your permission if you had told us, you could lose as much as \$500.

Also, if your statement shows transfers that you did not make, including those made by your card, tell us at once. If you do not tell us within 60 days after the statement was mailed to you, you may not get back any money you lost after the 60 days if we can prove that we could have stopped someone from taking the money if you had told us in time. If a good reason (such as a long trip or a hospital stay) kept you from telling us, we will extend the time periods.

- 2. Contact in the event of unauthorized Transfer:** If you believe your Card has been lost or stolen, call (800) 336.0284 during regular business hours or call (800) 682.6075 after regular business hours, or write to us at: Signature Federal Credit Union, PO Box 148, Alexandria, VA 22313-0148.

You should also call the number or write to the address listed above if you believe a transfer has been made using the information from your check without your permission.

- 3. Business Days:** For the purposes of these disclosures, our business days are Monday through Friday. We are closed on all Federal holidays.

**4. Types of Transfers and Limitations:**

- a. Account Access:** you may use your Card to (some services

may not be available at all terminals)

- i. Withdraw cash from your savings and checking accounts.
  - ii. Make deposits to your savings and checking accounts.
  - iii. Transfer money between your savings and checking accounts whenever you request.
  - iv. Pay for services or purchases at places that accept the Card.
  - v. Pay bills directly from your checking or savings account in the amounts and on the days you request.
  - vi. Conduct telephonic transfers, online banking, and mobile banking transactions.
  - vii. Conduct ACH transactions such as authorizing a third party to initiate electronic fund transfers between your account and the third party's account. These transfers to make or receive payment may be one-time or recurring as directed by you. These transfers may use the Automated Clearing House (ACH) or other payment networks. Your authorization to the third party to make these transfers can occur in a number of ways. In all these cases, these transfers will require you to provide to the third party your account number and credit union information which can be found on your check or a deposit slip. You should only provide your credit union and account information (whether over the phone, the Internet or via some other method) to trusted third parties whom you have authorized to initiate these electronic fund transfers. Examples of these funds include, but are not limited to:
    1. Preauthorized Credits: You may make arrangements for certain direct deposits to be accepted into your checking or primary share savings account(s).
    2. Preauthorized Payments: You may make arrangements to pay certain recurring bills from your checking or primary share savings account(s).
- b. Electronic Check Conversion:** you may authorize a merchant or other payee to make a one-time electronic payment from your checking account using the information from your check to pay for purchases or pay bills.
- c. Electronic returned check or draft charge:** You may authorize a merchant or other payee to initiate an electronic funds transfer to collect a charge in the event a check or draft is returned for insufficient funds.
- d. Limitations on Daily Dollar Amounts of Transfers**
- i. You may withdraw up to \$510 from ATM machines when you use your Card.
  - ii. You may purchase up to \$5,000 or the balance in your account (whichever is less) of goods or services each time you use your Card during point of sale transactions.
  - iii. Limited to 3 inbound transfers per day up to a total of \$5,000.



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iiii. Limited to 1 outbound transfer per day up to a total of \$1,000.

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

- Where it is necessary for completing the transfer, or
- In order to verify the existence and condition of your account for a third party, such as a credit bureau or merchant, or
- In order to comply with government agency or court orders, or
- We suspect fraud; or
- If you give us your written permission.

**6. Documentation:**

- Preauthorized Transfers:** If you have arranged to have preauthorized electronic funds transfers made to your account at least once every 60 days, you can call us at (800) 336.0284 to find out whether or not the deposit has been made.
- Periodic Statements:** You will get a monthly statement from us unless there are no transfers in a particular month. In any case you will get the statement at least quarterly.

**7. Preauthorized Payments:** If you have told us in advance to make regular payments out of your account, you can stop any of these payments by doing the following:

- Call us at (800) 336.0284 or write to us at PO Box 148, Alexandria, VA 22313-0148 in time for us to receive your request 3 business days or more before the payment is scheduled to be made. If you call, we may also require you to put your request in writing and get it to us within 14 days after you call. We will charge you \$20.00 for each stop-payment order you give.
- If you order us to stop one of these payments 3 business days or more before the transfer is scheduled, and we do not do so, we will be liable for your losses or damages.

**8. Financial Institution's Liability:** If we do not complete a transfer to or from your account on time or in the correct amount according to our agreement with you, we will be liable for your losses or damages. However, there are some exceptions. We will not be liable, for instance:

- If through no fault of ours, you do not have enough money in your account to make the transfer,
- If the transfer would go over the credit limitation on your overdraft line,
- If the automated teller machine where you are making the transfer does not have enough cash,
- If the system was not working properly and you knew about the breakdown when you started the transfer,
- If circumstances beyond our control (such as fire or flood) prevent the transfer, despite reasonable precautions that we have taken,
- Any fraudulent transaction,
- If a loss or damage is caused by your failure to safeguard or

protect your login credentials when using online banking,

h. There may be other exceptions in our agreement with you.

**9. ATM Fees:** Fees may be charged by the ATM operator or any network used, and you may be charged a fee for a balance inquiry even if you do not complete a fund transfer.

**10. Error Resolution:** In case of errors about your electronic transfers, telephone us at (800) 336.0284 or write to us at PO Box 148, Alexandria, VA 22313-0148, or email us at cumail@Signaturefcu.org as soon as you can if you think your statement or receipt is wrong or if you need more information about a transfer listed on the statement or receipt. We must hear from you no later than 60 days after we sent the FIRST statement on which the problem or error appeared.

Tell us your name and account number.

Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.

Tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within 10 business days.

We will determine whether an error occurred within 10 business days 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 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 our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not credit your account.

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 that there was no error, we will send you a written explanation. You may ask for copies of the documents that we have used in our investigation.

## DORMANCY

Signature FCU considers an account dormant when there is no activity within 12 months, excluding accounts with open Visa or Home Equity Loans\*. A Dormant account letter will be sent at 6 months and 12 months of no activity. If an account has no activity for 18 months, a monthly Dormant Account Fee is charged. The Dormant Account Fee is listed on the credit union's fee schedule at [SignatureFCU.org/Fee-Schedule](http://SignatureFCU.org/Fee-Schedule). If an account has no activity within 60 months, remaining funds will be escheated to the appropriate state.

\*Accounts with an active Visa loan with a \$0 balance and no activity within 48 months will be



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considered dormant, which is stated in the Visa Loan Disclosure. Accounts with no activity within 18 months and a dormant Visa loan will be assessed a monthly Dormant Account Fee. The dormant account fee can be found on our fee schedule. \*Home Equity Lines of Credit have a 10-year draw period. Investment property Home Equity Lines of Credit have a 7 year draw period. Both are stated in the Home Equity Disclosure. Accounts with no activity within 18 months with a Home Equity Line of Credit draw period expired will be charged a monthly Dormant Account Fee.

## ACCOUNT ABUSE | CLOSURE | SET OFF

It is the policy of Signature Federal Credit Union to fully restrict accounts for account abuse or suspected fraud. We may exercise the right to recover any losses or damages we sustain as a result of account abuse or fraud by setting off any assets belonging to you in any account maintained with Signature Federal Credit Union.

## CREDIT REPORTING

We may report information about your account to credit bureaus. Late payments, missed payments, or other defaults in your account may be reflected on your credit report.

## INDEMNIFICATION

Except where Signature FCU is liable under the terms of this Disclosure or any other agreement governing any applicable account, you agree to indemnify, defend and hold us, our officers, directors, employees and consultants, service providers, and licensors, harmless from any and all third-party claims, liability, damages, obligations, demands, charges, expenses, and/or costs including (reasonable attorney's fees) arising from:

- A third-party claim, action, or allegation of infringement, misuse, or misappropriation based on information, data, files, or other content or materials you submit to us.
- Any fraud, manipulation, or other breach of any agreement with Signature FCU or service offered by Signature FCU in connection with any account ("Service").
- Your violation of any other applicable laws, regulations, or rights of a third party, including rights of privacy, publicity, or other property rights.
- Your permitting access or disclosing online bank credentials to another person.
- Any negligent or intentional act or omission by you in the performance of your obligations under this Disclosure or any other agreement with Signature FCU.
- The violation of any applicable law, statute, or regulation in the performance of your obligations under this this Disclosure or any other agreement with Signature FCU.

## NEW ACCOUNT LIMITATIONS

1. **Shared Branch Access:** New accounts cannot participate in Shared Branches within the first 30 days of opening their account.
2. **Member Privilege:** New accounts cannot participate in Member Privilege within the first 90 days of opening their account.

3. **Online Branch and Mobile App Access:** New Accounts Online Branch and Mobile App access may be limited to read only with limited transfer capabilities for the first 30 days.
4. **RDA (Remote Deposit Capture):** New accounts cannot participate in RDA within the first 90 days of opening their account.
5. **ACH (FI to FI):** Inbound transactions may be held for up to 3 business days if deemed suspicious.
6. **Visa Debit Card | ATM Transactions:** New Accounts may be limited to a \$250 ATM Daily Limit and a \$250 Daily Visa Authorization Limit with a maximum of 5 transactions for the first 90 days of opening their account.

## DEPOSITS BY CREDIT OR DEBIT CARD

The Credit Union allows a onetime maximum deposit of \$500 by Credit or Debit Card to fund a new account at the time of a new account opening. The Credit Union does not accept Credit or Debit Card deposits, except to bring an account or loan current, which is handled by the collections department.

## ARBITRATION/CLASS ACTION WAIVER

This section constitutes an arbitration agreement between you and Signature FCU and includes a mutual waiver of class action rights. It governs disputes about the interpretation of this Disclosure, the Service or any other agreements with Signature FCU. It includes claims based upon broken promises or contracts, torts, statutory, common law, and equitable claims, disagreements about the meaning of this provision ("Covered Dispute"). Either you or Signature FCU may submit a Covered Dispute to binding arbitration following a lawful demand. Should you or Signature FCU fail to submit to a demand arbitration of a Covered Dispute, the party that fails to submit shall be responsible and liable for the costs and expenses (including attorney's fees) incurred by the other in compelling arbitration.

Each arbitration, including the selection of the arbitrator, will be administered by the American Arbitration Association ("AAA") or such other administrator as you and we may mutually agree to (the AAA or such other mutually agreeable administrator to be referred to here as the "Arbitration Administrator"), according to the Commercial Arbitration Rules and the Consumer Arbitration Rules ("AAA Rules").

To the extent that there is any variance between the AAA Rules and this Arbitration Provision, this Arbitration Provision will control. Arbitrator(s) must be a member of the state bar where the arbitration is held, with expertise in the substantive laws applicable to the subject matter of the Covered Dispute. You understand and agree that any arbitration of a Covered Dispute shall be held in the City of Alexandria, Virginia, unless you and Signature FCU agree to hold the arbitration in another location.

You and we each agree that in this relationship:

- You and we are participating in transactions involving interstate commerce.



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- The Arbitrator will decide any dispute regarding the enforceability of this Arbitration Provision.
- Each arbitration is governed by the provisions of the Federal Arbitration Act (Title 9 of the United States Code) and, to the extent any provision of that Act is inapplicable, unenforceable, or invalid, the laws governing the relationship between you and us about which the Covered Dispute arose.

To find out how to initiate arbitration, please call any office of the AAA or visit the AAA Website at [www.adr.org](http://www.adr.org). If any of the provisions of this Arbitration Provision dealing with class action, class arbitration, private attorney general action, other representative action, joinder, or consolidation is found to be unlawful or unenforceable, that invalid provision shall not be severable, and this entire arbitration agreement shall be unenforceable.

This Agreement does not stop either you or Signature FCU from exercising any lawful rights to use other remedies to:

- Preserve, foreclose, or obtain possession of real or personal property.
- Exercise self-help remedies, including setoff and repossession rights.
- Obtain provisional or ancillary remedies such as injunctive relief, attachment, garnishment, or court appointment of a receiver by a court having jurisdiction.
- Enforce your rights under section 502 of the Employee Retirement Income Security Act of 1974.

Each of us will take all steps and execute all documents necessary for the implementation of the arbitration proceedings. The arbitrator may hear and rule on appropriate dispositive motions as part of the proceeding, such as motions for judgments on the pleadings, summary judgment, or partial summary judgment. Each of us shall take reasonable steps to ensure that the arbitration proceeding is completed within 180 days of its filing. This provision will be liberally construed to ensure the enforcement of this section.

The allocation of fees and expenses shall be determined by the rules or procures of AAA. Unless required by applicable law, each party shall pay their own attorney, expert, and witness fees. This rule applies no matter which party wins the arbitration.

Notwithstanding anything to the contrary in this this Agreement, each party retains the right to pursue in small claims court any dispute in which the remedy sought is entirely within that court's jurisdiction.

This arbitration agreement will apply only to disputes in which either party seeks to recover an amount of money (excluding attorney's fees and costs) that exceeds the jurisdictional limit of the small claims court.

**Class Action Waiver.** ANY ARBITRATION OF A CLAIM WILL BE ON AN INDIVIDUAL BASIS. YOU UNDERSTAND AND AGREE THAT YOU ARE WAIVING THE RIGHT TO PARTICIPATE AS A CLASS REPRESENTATIVE OR CLASS MEMBER IN A CLASS ACTION LAWSUIT. YOU UNDERSTAND THAT YOU ARE WAIVING THE RIGHT TO A JURY TRIAL FOR THE RESOLUTION OF ANY COVERED DISPUTES.

**Acceptance of Arbitration and Class Action Waiver.** By your receipt of our Disclosure including a copy of this Arbitration and Class Action Waiver section and your decision not to reject this Agreement as confirmed by your continued use of your Account, you agree to be bound by this Arbitration and Class Action Waiver for all of your Accounts and, effective immediately, your Accounts will be bound by this Arbitration and Class Action Waiver.

**Right to Opt-Out.** You have the right to opt-out of this Agreement to arbitrate if you notify us of your intent to do so in writing within 30 days of your initial Account opening or the receipt of this notice, whichever is later. To opt-out, you must notify us in writing at (address) within the 30-day time period and the writing must contain your name as listed on your account, address, Account number and live signature. If you fail to opt-out within the 30-day time period, you will be deemed to have consented to the resolution of your Covered Dispute through binding arbitration.

