



## **Funds Transfer Agreement and Notice**

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Article 4A of the Uniform Commercial Code and the Federal Reserve's Regulation J cover the movement of funds by means of wire transfers, automated clearinghouse (ACH) credit and some inter-account transfers on the Credit Union's records. Using the Credit Union to send or receive funds transfers will constitute your acceptance of these terms of agreement.

The Credit Union may charge your account for the amount of any funds transfer initiated by you or by any person authorized by you as a joint owner or other authorized party with the right of access to the account from which the funds transfer is to be made.

The Credit Union may establish, from time to time, security procedures to verify the authenticity of a payment order. You will be notified of the security procedures, if any are to be used to verify payment orders issued by you or for which your account will be liable. You agree that the authenticity of payment orders may be verified using that security procedure unless you notify the Credit Union in writing that you do not agree with that security procedure. In that event, the Credit Union shall have no obligation to accept any payment order from you or other authorized parties on the account until you and the Credit Union agree, in writing, on an alternate security procedure.

If you send or receive a wire transfer these transactions are governed by Regulation J. You will receive notice of such transfers on your periodic account statement. If you give the Credit Union a payment order which identifies the beneficiary (person who will receive the funds) by both name and identifying or account number, payment may be made to the beneficiary's bank on the basis of the identifying or account number, even if the number identifies a person different than the named beneficiary. If you give the Credit Union a payment order which identifies any bank in the funds transfer by name and by a routing/transit or other identifying number, the Credit Union can rely on the number even if it identifies a bank different from the named bank.

Unless otherwise provided by the Credit Union in a separate schedule concerning specific types of funds transfers, the cut-off time for receipt and processing of payment orders shall be 4 p.m. EST (EDT) on each funds transfer business day (Monday-Friday). Payment orders received after the cut off time may not be transmitted until the following business day.

ACH transactions are governed by the operating rules of the National Automated Clearing House Association. In accordance with these rules the Credit Union will not provide you with next day notice of receipt of ACH credit transfers to your account. We will provide information about these transactions on your periodic statement or you may contact the Credit Union to verify receipt of ACH debits or credits.

The Credit Union may give you credit for ACH payments before it receives final settlement of the funds transfer. Any such credit is provisional until the Credit Union receives final settlement on the payment. You are hereby notified and agree, if the Credit Union does not receive such final settlement, that it is entitled to a refund from you of the amount credited to you in

connection with that ACH entry. This means that the Credit Union may provide you with access to ACH funds before the Credit Union actually receives the money. However, if the Credit Union does not receive the money, then the Credit Union may reverse the entry on your account and you would be liable to repay the Credit Union.