



## **TRUTH IN SAVINGS AND FUNDS AVAILABILITY DISCLOSURE**

This Truth in Savings and Funds Availability Disclosure is part of the Account Agreements and Disclosures you received through the process of opening your account. Your signature(s) on your account application (including your electronic signature through an electronic application process) indicates your agreement, jointly and individually, to the terms and conditions stated in the Account Agreements and Disclosures, which includes this Truth in Savings and Funds Availability Disclosure.

The Truth-in-Savings Act (Act) is a section of the Federal Deposit Insurance Corporation Improvement Act of 1991. The purpose of the Act, and the National Credit Union Administration (NCUA) implementing regulation referred to as NCUA's Truth in Savings rule (TIS), is to promote and simplify comparisons among accounts at all financial institutions. The Act and TIS enables consumers to make informed choices and comparisons among competing claims of financial institutions by requiring disclosure of the interest or dividend rates payable on these accounts and the charges assessable against these accounts.

It is the intent of Collegiate Credit Union ("Collegiate CU" or "Collegiate"), a trade name of Michigan State University Federal Credit Union ("Credit Union"), to maintain compliance with the Act and TIS pertaining to disclosure of the terms and conditions of all savings programs. Within this document, the words "we," "us," and "our" refer to the Credit Union. The words "you" and "your" refer to you as a Collegiate account owner.

The following disclosure information illustrates the various savings and checking alternatives available to our members. Specific features, rates, and charges of our services are subject to change without notice.

The Current Dividends rate sheet and Schedule of Service Charges referenced in this document set forth certain conditions, rates, and charges applicable to your accounts with us. The Current Dividends rate sheet and Schedule of Service Charges are available at [collegiatecu.org](http://collegiatecu.org). If you have any questions regarding this disclosure or accounts we offer, please contact us.

### **COMMON FEATURES**

All accounts we offer share several common features:

**Membership:** You must open and maintain a \$5.00 par value Membership Share, as noted within the Membership Share section of this disclosure, and be a member in good standing.

**Nature of Dividends:** Dividends are paid from current income and available earnings, after required transfers to reserves at the end of the dividend period.

**Federal Deposit Insurance:** Collegiate Credit Union accounts are held at Michigan State University Federal Credit Union and insured by the National Share Insurance Fund, which is administered by the National Credit Union Administration (NCUA), an agency of the United States Government. Accounts opened with a trade name of Michigan State University Federal Credit Union, such as Collegiate Credit Union, are not separately insured and do not have additional insurance through that trade name.

**Transaction Limitations:** We reserve the right at any time to require not less than seven days written notice before each withdrawal from a dividend-bearing account or from any other savings account as defined by Federal Reserve Regulation D.

All dividend-bearing accounts we offer share several common features:

**Compounding and Crediting:** Dividends will be compounded and credited to your account monthly. You can view our Current Dividends rate sheet for rates applicable to your account with us.

**Dividend Period:** The dividend period is monthly for all account types. For example, the first dividend period of the calendar year is January 1 through January 31, and the applicable dividend declaration date is February 1. All other dividend periods follow this same pattern of dates.

**Balance Computation Method:** Dividends are calculated by the daily balance method, which applies a daily periodic rate to the balance in the account each day.

**Accrual of Dividends on Noncash Deposits:** Dividends will begin to accrue on the business day you deposit noncash items (e.g. checks) to your account.

**Annual Percentage Yield:** Annual Percentage Yield (APY) is the total amount of dividends paid on an account, based on the dividend rate and the frequency of monthly compounding for a 365-day period, and expressed as a percentage. This rate assumes that a set amount is on deposit at the beginning of the dividend period, that no deposits or withdrawals are made during the dividend period, and funds remain on deposit for one full year at the same dividend rate. Charges may reduce earnings.

**Bonuses:** When advertising share accounts that offer a bonus worth more than \$10 in exchange for opening the account, maintaining the account, or depositing of additional funds into an existing share account, we will disclose the following in the advertisement: the APY, a statement that the dividend rate may change after the account is opened on accounts that offer a variable dividend rate, the period of time we are offering the advertised APY and a statement that the APY is accurate as of the last dividend declaration date, the minimum balance required to obtain the advertised APY, the amount required to open the account, a statement that maintenance or activity charges may reduce the earnings on the account, any time period requirement to receive the bonus, any minimum balance requirement to receive the bonus, the minimum balance required to open the account when greater than the minimum balance is required to receive the bonus, and when the bonus will be paid or given.

## **SAVINGS ACCOUNTS**

Below are disclosures that apply to the savings accounts (sometimes referred to as shares) we offer:

## **Collegiate Savings**

**Rate Information:** The dividend rate and APY may change at any time, as determined by our board of directors. This account is tiered, which means it pays different dividend rates corresponding to applicable account tiers. Once a particular balance range is met, the dividend rate and APY for that tier will apply to the entire balance of the account. The tier applicable to your account can change daily depending on the daily balance in the account. The applicable tiers, dividend rates, and APY will be listed in our Current Dividends rate sheet. If you close your account prior to payment of a dividend, you will not receive any accrued dividends.

**Minimum Balance Requirements:** There is no minimum balance amount to open this account or to earn dividends.

**Transaction Limitations:** No transaction limitations apply to this account, unless otherwise stated in the Membership and Account Agreement or other agreement with us.

**Service Charges:** Please see the Schedule of Service Charges for current charges that may apply to this account.

## **Membership Share**

**Rate Information:** This is a non-interest bearing and non-dividend bearing account.

**Minimum Balance Requirements:** The minimum balance required to open and maintain this account is \$5.00.

**Transaction Limitations:** This is a non-transactional account. Other than the deposit to this Membership Share that you make at account opening to hold your purchase of a \$5.00 par value share for establishing membership, you cannot make any deposits to, or withdrawals from, this account.

**Service Charges:** Please see the Schedule of Service Charges for current charges that may apply to this account.

## **CHECKING ACCOUNTS**

Below are disclosures that apply to the checking account (sometimes referred to as a share draft) we offer:

### **Collegiate Checking**

**Rate Information:** The dividend rate and APY may change at any time, as determined by our board of directors. This account is tiered, which means it pays different dividend rates corresponding to applicable account tiers. Once a particular balance range is met, the dividend rate and APY for that tier will apply to the entire balance of the account. The tier applicable to your account can change daily depending on the daily balance in the account. The applicable tiers, dividend rates, and APY will be listed in our Current Dividends rate sheet. If you close your account prior to payment of a dividend, you will receive any accrued dividends.

**Minimum Balance Requirements:** There is no minimum balance requirement to open this account.

**Other Account Requirements:** Please see the Electronic Funds Transfer and Payment Services Agreement and Disclosures for additional terms and conditions applicable to checking accounts we offer.

**Transaction Limitations:** No transaction limitations apply to this account, unless otherwise stated in the Membership and Account Agreement or other agreement with us.

**Service Charges:** Please see the Schedule of Service Charges for current charges that may apply to this account.

## **CHECK 21 ACT — SUBSTITUTE CHECKS AND YOUR RIGHTS**

Here is important information regarding your checking account with us:

**What is a substitute check?** To make check processing faster, federal law permits banks to replace original checks with “substitute checks” or electronic checks. These checks are similar in size to original checks with slightly reduced images of the fronts and backs of the original checks. 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. You will not receive your canceled checks. You may view your canceled checks through digital banking. Because of the Check 21 Act, you may view copies of substitute checks when online. You may copy a check as proof of payment. Occasionally, you may request a copy of a check from us because it is necessary as proof of payment. This notice describes rights 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.

**What are my 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 you may attempt to recover under this procedure may include the amount that was withdrawn from your account and any charges that were charged as a result of the withdrawal.

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 also are 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, you may be able to recover additional amounts under other law. If you use this procedure, you may receive up to \$2,500 of your refund (plus dividends if your account earns dividends) within 10 business days of us receiving your claim and the remainder of your refund (plus dividends if your account earns dividends) within 45 calendar days after we receive your claim. We may reverse the refund (including any dividends on the refund) if we are later able to demonstrate that the substitute check was correctly posted to your account.

**How do I 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 by calling 844-201-9519 or by contacting us online at [collegiatecu.org](http://collegiatecu.org). You must contact us within 40 calendar days of the date that we delivered 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 the following:

- 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
- A copy of the substitute check and/or the following information to help us identify the substitute check: identifying information (e.g. the check number), the name of the person to whom you wrote the check, and the amount of the check.

### **AVAILABILITY OF FUNDS**

This disclosure is provided in compliance with the Federal Expedited Funds Availability Act and Regulation CC. This policy applies to all deposits into personal checking accounts offered by us. We reserve the right to delay the availability of funds deposited to accounts that are not checking accounts for periods longer than those disclosed in this Truth in Savings and Funds Availability Disclosure. This policy does not apply to deposits made remotely using mobile deposit services as described in the Mobile Remote Deposit Capture section of the Membership and Account Agreement.

For determining the availability of your deposits, every day is a business day except Saturday, Sunday, federal holidays, and our posted holidays. If you make a deposit on a business day that we are open, we will consider that day to be the day of your deposit. However, if you make a deposit on a day we are not open, we will consider the deposit made on the next business day.

### **HOLDS ON OTHER FUNDS (CHECK CASHING)**

If we cash a check for you that is drawn on another financial institution, we may withhold the availability of a corresponding amount of funds that are already in your checking account. Those funds will be available at the time funds from the check we cashed would have been available if you had deposited it.

### **HOLDS ON OTHER FUNDS (OTHER ACCOUNTS)**

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 you have on deposit in another account with us. The funds in the other account would then not be available until the time period, described elsewhere in this disclosure for the type you deposited, lapses.

### **DELAYED AVAILABILITY**

In some cases, we will not make all of the funds you deposit by check available to you immediately. Depending on the type of check you deposit, funds may not be available until the second business day after the day of your deposit. However, the first \$225 of your deposits will be available on the first business day after the day we receive your deposit. If we are not going to make all of the funds from your deposit available immediately, we will notify you at the time you make your deposit. We

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

### **LONGER DELAYS MAY APPLY**

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

- We believe a check you deposit will not be paid.
- You deposit checks totaling more than \$5,525 on any one day.
- You redeposit a check that has been returned unpaid.
- You have overdrawn your account repeatedly in the last six months.
- There is an emergency, such as failure of communications or computer equipment.

Funds will generally be available no later than the 11th business day after the day of your deposit.

Funds from any deposits (cash or checks) made at ATMs we do not own or operate (such as CO-OP ATMs) may not be available until the fifth business day after the day of your deposit. This rule does not apply at ATMs that we own or operate.

### **SPECIAL RULES FOR NEW ACCOUNTS**

The following special rules MAY apply during the first 30 days your checking account is open:

Funds from the deposits of cash and the first \$5,525 of a day's total deposits of cashier's, certified, teller's, traveler's, and state and local government checks will be available immediately if the deposit meets certain conditions. For example, the checks must be payable to you. The excess over \$5,525 will be available no later than the ninth business day after the day of your deposit. Funds from all other check deposits will be available no later than the ninth business day after the day of your deposit.

Please remember that even after we have made funds available to you and you have withdrawn the funds, you are still responsible for checks you deposit that are returned to us unpaid and for any other problems involving your deposit. If you have any questions, please contact us.