

Pitney Bowes Employees Federal Credit Union
Electronic Funds Transfer Agreement

A. DEFINITIONS

- 1) **"We," "Us" and "Our"** refer to Pitney Bowes Employees Federal Credit Union.
- 2) **"Account"** refers to any Account at Our credit union from or to which We allow electronic fund transfers.
- 3) **"You" and "Your"** apply to anyone who has an Account with Us and is authorized to use the applicable EFT.
- 4) **"ATM"** refers to any of Our automated teller machines where You can use Your Card and PIN.
- 5) **"Point of Sale" or "POS"** transactions refer to a transaction in which You use Your Card and/or PIN to pay for goods and services by debiting an Account, whether or not an electronic terminal is used at the time of the transaction.
- 6) **"Card"** refers to Our ATM Card or MasterCard Debit Card.
- 7) **"PIN"** refers, as applicable, to the personal identification number or code You agree to use to identify Yourself when Using an ATM or making a telephone transfer. These two PINs need not be the same.
- 8) **"Checking" and "Savings"** Accounts refer to the Checking and Savings Account designated for the EFT service for which You have applied.
- 9) **"Available Funds"** means the money in Your Account which can be withdrawn or transferred. Available Funds may be less than the entire balance in Your Account if, for example, We have placed a "hold" against certain funds in Your Account for a certain number of days to allow a reasonable time for checks deposited to or cashed against Your Account to clear. In order to determine when funds deposited will be available, see Our Funds Availability Policy.

B. What is an "EFT"?

An "EFT" is a transfer of Your funds at Our credit union which is presented against or to Your Account electronically. For example, the transfer may be initiated by telephone or computer or ATM or by written authorization. We currently offer the following EFT services:

- 1) **Direct Deposit** – You can arrange for the direct deposit to Your Account of Social Security benefits or other deposits, such as payroll, that We allow to be deposited directly to Your Account through the computer.
- 2) **Telephone Banking (Acorn24)** – If You have applied for Our telephone banking service You may access Your Account by telephone 24 hours a day at 800-356-5965 Using Your Account number and PIN.
- 3) **Online Banking and Online Bill Pay Services (PB24)** – We offer both Online Banking and Online Bill Pay

Services which are separately addressed in their own disclosures.

- 4) **Services Available Through Our ATMs** – You may use Your Card and PIN to do the following through Our ATM:
 - a) You can withdraw Available Funds from Your Checking or Regular Savings Account.
 - b) You can make deposits to Your Checking or Regular Savings Account.
 - c) You can transfer Available Funds between Your Checking and Regular Savings Accounts from either one to the other.
- 5) **Other Services Available with Your Card and PIN** – You can pay for purchases by accessing Your Checking Account at merchants that have agreed to accept the Card and PIN. At the time of the purchase You may also be able to withdraw cash, subject to cash availability. If You have a MasterCard Debit Card You can also use Your Card to make purchases at merchants that accept MasterCard Cards.
- 6) **Automated Clearing House (ACH) Transactions** – We will process ACH transactions that You have authorized from other businesses.
- 7) **Limitation of Availability of Services** – We are a member of various networks and all of the transactions described in sections 4) and 5) above may not be available at all ATMs or POS terminals where You can use Your Card and different limitations on withdrawals, deposits and other transfers may apply. Certain merchants may accept only the MasterCard Debit Card for POS transactions that are not processed electronically.

C. AGREEMENT

By signing an application or by using Your Card or by using an EFT, You agree to the rules in this Agreement for the type of EFT service that You use. You also agree that You will not use any EFT service to conduct an illegal transaction or to pay for an illegal purchase. You understand that We may cancel Your ability to conduct EFT's if We have reason to believe that You have used an EFT service for an illegal activity or You have violated the Membership and Account Agreement.

D. LIMITATIONS ON TRANSFERS

- 1) **ATM and POS Transactions** – You may withdraw from ATMs a total of no more than \$500.00 in cash per calendar day. In addition to Your ATM withdrawals, if You have a Checking Account, You may withdraw and conduct POS transactions totaling no more than \$1,000.00 per calendar day. The minimum withdrawal at Our ATMs is \$20.00 and in multiples of

Pitney Bowes Employees Federal Credit Union
Electronic Funds Transfer Agreement

\$20.00. Other ATMs may provide different denominations.

- 2) **MasterCard Debit Card** - If Your Card is a MasterCard Debit Card, in addition to Your ATM withdrawals as described above, You may also conduct POS (purchase) transactions. The daily limits for purchases with Your MasterCard Debit Card are described in section 1) above. When You make a purchase Using Your MasterCard Debit Card, You authorize Us to put a hold on Your Checking Account for the amount of the authorization requested (which may be more than the amount of the transaction). You authorize Us to hold the funds for the authorized amount for up to three business days. When the transaction clears, the funds will be debited from Your Checking Account.

International Check Card Transactions

For international transactions in a foreign currency the exchange rate will be a rate selected by a processor (Visa or MasterCard) from the range of rates available in wholesale currency markets for the applicable central processing date, which rate may vary from the rate processor itself receives, or the government mandated rate in effect for the applicable central processing date.

Available Funds – If on a particular day, the amount of Available Funds in Your Accounts total less than the amount stated in this section, You may not withdraw more than the total of Available Funds on that day. This limit applies to the total of withdrawals from Your Accounts and the total POS transactions.

- 3) **Other Limitations** – For security reasons, there are other limits on the number of transfers You can make Using Your Card. During a malfunction of Our ATMs, Our computer system or the ATM system, We may limit the dollar amount and types of EFTs You can make including the types of Accounts You can access with Our ATMs. Other limitations may apply at ATMs of other institutions which are through various networks.
- 4) **Limitations on Transfers and transactions from Savings Accounts** – You can make up to six withdrawals by preauthorized, telephone, or Online banking per month from Your Savings Account. MasterCard debit purchases and POS transactions are not allowed from a Savings Account.

E. DOCUMENTATION AND TELEPHONE INQUIRY

You have a right to receive certain types of documentation and information concerning EFTs.

- 1) **Periodic Statements** – You will receive a monthly Account statement.

- 2) **ATM, MasterCard Debit Card or POS Record** – You can get a written record at the time You make a transaction through an ATM or POS terminal or conduct a MasterCard Debit Card purchase. This record will show certain information such as the amount of Your transaction, the type of transaction and the date of the transaction.

F. PREAUTHORIZED PAYMENTS (ACH) FROM YOUR ACCOUNT

- 1) **Stop Payment** – If You have authorized a company/originator to make a single payment or recurring payments (preauthorized transfers) out of Your Account, You can stop any of these payments as follows:

Call Us at (800)356-5965 to speak with someone in Our Member Service Department or write Us at PBEFCU, 1 Elmcroft Road (68-19), Stamford, CT 06926, Attention: Member Service Department, in time for Us to receive Your request 3 business days or more before the payment is scheduled to be made. For certain types of payments, We must receive Your request at such time and in such manner as to allow Us a reasonable opportunity to act upon the stop payment request prior to acting on the payment. We will require You to complete and sign a "STOP PAYMENT AUTHORIZATION FORM" and You agree to the terms and conditions disclosed on this form.

- 2) **Liability For Failure to Stop Payment of Preauthorized Payments** – If You order Us to stop one of these payments 3 business days or more before the payments is scheduled and You comply with a request by Us to put Your request in writing with the necessary information that We require (as explained above), then if We do not follow Your request to stop payment, We will be liable for certain types of losses or damages which You suffer.
- 3) **Stop EFT** – Unless otherwise stated in this Agreement, You cannot stop an EFT, other than a preauthorized (ACH) payment.

G. CHARGES

Any charges for EFTs are disclosed on the Schedule of Charges. When You use an ATM not owned by Us, the ATM operator or any network used to complete the transfer may also charge You.

H. OUR LIABILITY FOR FAILURE TO MAKE TRANSFERS

If We do not complete a transfer to or from Your Account in a timely manner in accordance with the terms and conditions of Your Account and normal credit union procedures or in the correct amount according to Your instructions, We will be liable for certain types of losses or damages which You suffer. However, there are some

Pitney Bowes Employees Federal Credit Union
Electronic Funds Transfer Agreement

exceptions. We will not be liable in the following instances:

- 1) We will not be liable if, through no fault of Ours, You do not have enough Available Funds in Your Account to make the transfer.
- 2) We will not be liable if the Account has a "hold" on it for the amount of all or part of the funds necessary to make the transfer.
- 3) We will not be liable if the ATM or POS terminal or system was not working properly and You know or should have known about the breakdown when You started the transaction.
- 4) We will not be liable if You do not give Us, where applicable, Your name, correct PIN and, where applicable, correct Account numbers when starting the transfer.
- 5) We will not be liable if circumstances beyond Our control prevent the transfer despite reasonable precautions that We have taken.
- 6) We will not be liable if We do not receive proper instructions or notification for the use of the Account for EFT or proper instructions for the particular transfer.
- 7) We will not be liable if the ATM or POS terminal where You are making a withdrawal does not have enough cash.
- 8) We will not be responsible if the funds in Your Account are subject to legal process or other encumbrance restricting such transfer.
- 9) We will not be liable if Your Card has deteriorated or been damaged so that it does not function properly.
- 10) We will not be liable if Your Card or PIN has been reported lost or stolen.
- 11) We will not be liable if You do not follow the procedures in this or any other agreement You have with Us.
- 12) There may be other reasons under Federal or State law why We will not be liable.
- 13) We will not be liable if We did not complete the transaction because We reasonably suspected fraud or illegal activity.

I. BUSINESS DAYS

Our business days are Monday through Friday. Holidays are not included.

J. ACCOUNT INFORMATION DISCLOSURE

We will disclose information to third parties about Your Account or the transfers You make:

Where it is necessary for completing transfers; 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 a government agency or court

orders; or if You give Us Your written permission. How We share Your personal information is fully disclosed in Our Privacy Policy which You have received.

K. IF YOUR CARD OR CODE IS LOST OR STOLEN

If You believe Your Card and/or PIN has been lost or stolen or that someone has withdrawn or transferred or may withdraw or transfer money from Your Account without Your permission call Us at (800)356-5965 to speak with someone in Our Member Service Department or write Us at PBEFCU, 1 Elmcroft Road (68-19), Stamford, CT 06926, Attention: Member Service Department.

L. YOUR LIABILITY

- 1) **General** – Tell Us AT ONCE if You believe Your Card or PIN have been lost or stolen. Telephoning is the best way of keeping Your possible losses down. If You do not promptly notify Us of such loss or theft You might lose all Your Available Funds. If You tell Us within 2 business days after You learn of the loss or theft, You can lose no more than \$0 if someone used Your Card or PIN without Your permission. If You do NOT tell Us within 2 business days after You learn of the loss or theft of Your Card or PIN, and We can prove We could have stopped someone from Using Your Card or PIN without Your permission if had You told Us, You could lose as much as \$500.00. 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 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) keeps You from telling Us, We will extend the time periods.
- 2) **Special Rules for MasterCard Purchases** – If Your Card is a MasterCard Debit Card, other limits apply to the type of MasterCard Debit Card purchases described in Section D 2) above. For MasterCard Debit Card purchases only, You will generally have no liability for unauthorized transaction if You report the loss or theft within 2 business days. However, if We determine that the unauthorized transactions occurred because of Your gross negligence or fraud, these special limitations on liability may not apply. Your MasterCard Debit Card allows You to perform transactions through many debit networks. While these transactions generally require You to enter Your PIN, some merchants are authorized to perform certain transactions without requiring You to enter Your PIN. If any of these merchants also support performing Your transaction as a MasterCard Debit transaction, they are required to offer You a choice in

Pitney Bowes Employees Federal Credit Union
Electronic Funds Transfer Agreement

directing Your transaction. Provisions of Your Cardholder agreement that specifically relate to MasterCard transactions are inapplicable to non-MasterCard debit transactions.

M. IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC TRANSFERS

If You think Your statement or receipt is wrong, or if You need more information about a transfer listed on the statement or receipt, call Us or write Us as soon as You can.

Our phone number for this purpose is: (800)356-5965 Member Service Department.

Our address for this purpose is: PBEFCU, 1 Elmcroft Rd. (68-19), Stamford, CT 06926, Attention: Member Service Department.

We must hear from You not later than 60 days after We sent the FIRST statement on which the problem or error appeared.

- 1) Tell Us Your name and Account number (if any).
- 2) Describe the error or the transaction 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) 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 (We may extend this time period to 20 business days if the error occurred within 30 days of the first deposit to Your Account, was initiated at a POS terminal or concerns a transaction that was initiated in a foreign country). If We need more time, however, We may take up to 45 days to investigate Your complaint or question. If the complaint or question concerns a transaction that was initiated in a foreign country, was initiated at a POS terminal, or occurred within 30 days of the first deposit to Your Account, We may take up to 90 days to complete the investigation. If We decide to take this extra time to investigate, We will credit Your Account within 10 business days (20 business days if the error occurred within 30 days of the first deposit to Your Account, was initiated at a POS terminal or concerns a transaction that was initiated in a foreign country), for the amount You think is in error, so that You may 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. 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 used in Our investigation.

N. SURRENDER OF CARD

The Card belongs to Us. We can take it back at any time. Your Card may be cancelled for inactivity, misuse or for Our own business or operational purposes. You agree to surrender the Card when We or Our agents request it.

O. OUR RIGHTS WITH REGARD TO OVERPAYMENTS

If funds have been deposited into Your Accounts, to which You are not legally entitled, by mistake or otherwise, You agree that such amounts are debts owing from You to Us and You authorize Us summarily to withdraw such amounts from the Account or any other Account You have with Us. We can do this without giving You prior notice or demand. We can also exercise Our right of set-off to recover any such amount. (An example of such an overpayment to Your Account to which You are not legally entitled would be a Social Security payment received by direct deposit after Your death).

P. NON-ENFORCEMENT OF OUR RIGHTS

We can choose not to enforce or to delay in enforcing any of Our rights under this Agreement without losing them in the future.

Q. AMENDMENTS

We can change these rules, including, for example, adding or increasing fees. We will give You notice of these changes as required by law.