

# We're Updating Our Agreements



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## Our updated agreements help us serve all our members & are on our website now. Thank you!

To continually improve our service and value to members, we are updating our Member Service Agreement (MSA) and Business Service Agreement (BSA). In our updated MSA and BSA we address the value of membership and the savings and lending products you have with us, and the advantages and responsibilities that accompany the privilege of membership. Additionally these changes make our agreements 1. easier for you to access, read and use, 2. improve our ability to help you with products and services by phone and online, and 3. most importantly, *serve the best interests of our members*. To better assist you, our updated MSA and BSA are comprised of three parts. Part 1 is the form or document that contains your information, the products and services you have with us and your consent to the products and services and MSA and BSA. Part 2 of the MSA and BSA is the document that contains the contract *terms* that apply to all members, products and services. Finally, the third part of the MSA and BSA is information we retain about you and the products and services you have with us in *our records*. For your convenience we have summarized the key major changes to our updated MSA Part 2 and BSA Part 2 below (hereafter referred to the MSA or BSA). Each matter summarized has a number for you to locate and read the specific Provision where the matter is addressed in the updated MSA and BSA. The updated MSA and BSA are effective July 1, 2020. You can obtain the updated MSA and BSA on our website at [www.LifeCU.org](http://www.LifeCU.org), at our branch, or by contacting us during business hours at the numbers above.

Please read and keep a copy of the updated MSA and BSA so that you can refer to them anytime about matters affecting the products and services you have with us. Should you have questions about any matter addressed in the updated MSA and BSA, or need assistance with any product or service with us, please contact us during business hours and we will be happy to assist you.

## Summaries of Important Provisions in the Updated MSA and BSA

Effective July 1, 2020, we have revised our Funds Availability Policy to expedite the availability of funds subject to certain deposit check holds. For the following hold policies, the amounts have been increased as shown below.

**Reservation of Right to Hold.** The first \$200 of your deposit will be available on the first business day – **increased to \$225**.

**Longer Delays May Apply** - We may delay your ability to withdraw funds deposited by check into your account for an additional number of days if you deposit checks totaling more than \$5,000 on any one (1) day – **increased to \$5,525**.

**Special Rules for New Accounts.** 1) Funds from deposits of cash, wire transfers, and the first \$5,000 of a day's total deposits of cashier's, certified, teller's, traveler's, and federal, state, and local government checks, will be available on the first business day after the day of your deposit – **increased to \$5,525**; and 2) Any excess funds over \$5,000 will be available on the ninth business day – **increased to \$5,525**.

- The MSA and BSA include all your information and documents in our records. *Provision 1.*
- For all the products and services you have with us, we will rely exclusively on the terms of the MSA and BSA, and any changes or additions we (or you) make to them over time. *Provision 1.*
- You may start and consent to membership, products and services by phone or online as we offer. *Provision 1.*
- For security purposes, to significantly reduce costs and for the convenience of our members, we may image all documents, information and ID and retain them in our records. You may request a copy of any image from us during business hours. *Provision 1.*
- When you join our credit union in person we will always offer you a paper copy of our MSA Part 2 and BSA Part 2, and will email a copy to your address. *Provisions 1 and 3.*
- The privilege of membership with us entitles you to numerous advantages, and requires you to adhere to all your responsibilities under our MSA or BSA and applicable law. *Provision 1.*
- Our Agreement is in English. Please seek assistance from your family, friends or professionals for help with other languages. *Provision 1.*
- With the exception of certificate and retirement accounts, the ownership and/or survivorship features of the savings account with us will apply to all other accounts started under your number. If you wish to have an account with different ownership or survivorship features please contact us during business hours, and we will be happy to assist you. *MSA Provision 4.*
- To provide you with excellent service and for loss prevention purposes, when you join us, or request an additional product or service from us, we may review your account, employment and credit history. *Provisions 3 and 17.*
- In fairness to all members, you are responsible for all costs of any legal advice required to address any matter specifically initiated or incurred by you or the products and services you have with us. *Provision 1.*
- When entitled to funds, multiple beneficiaries/POD payees on accounts receive an equal share of the funds in an account. *MSA Provision 4.*
- As a member you have the privilege to use our products and services, and understand that we manage the right to have and use our products and services. *Provision 2.*
- You have thirty (30) days to review your periodic statement and report alterations and forged checks. If you don't receive or can't access a statement, you have fourteen (14) days to notify us. *Provision 15.*
- You agree that funds in your accounts will be used to cover your overdrafts and related service charges. *Provision 6.*
- We may require a service charge to cover our time spent on requests for information concerning the products and services you have with us. *Provision 13.*
- By maintaining the products and services you have with us, you confirm your agreement to the MSA and BSA. *Provision 11.*
- For your protection, in the event there is uncertainty over who can access an account, product or service we may place hold on all funds, products and services until the uncertainty is resolved. *Provision 19.*
- All funds in an account may be used to satisfy any person's obligation to us. *Provision 20.*
- Should the balance of an account be less than the required minimum it may become inactive and subject to a service charge. *Provision 22.*
- In fairness to all members, if you cause a loss you are responsible for all costs (including attorney fees). *Provision 20.*
- Since you are in complete control of the ownership and survivorship features of an account, you waive the right to make testamentary dispositions from any account. *Provision 4.*
- You may request to obtain a copy or image of any information, document, the MSA, BSA and/or disclosure by contacting us anytime we are open for business. *Provision 1.*
- If you need help with any matter addressed in the MSA, BSA, a contract, product or service, please contact us during business hours and we will be happy to assist you. *Provision 1.*

## Questions? Please contact us anytime we're open for business.