

# IMPORTANT DISCLOSURES

## An Overview of GUASFCU's Key Policies

### MEMBERSHIP

Upon verification of eligibility following submission of a completed membership application and acceptance for membership by the membership officer, and upon purchase of at least one share (\$10.00), a membership/savings account will be established in your name, indicating that you are a member-owner of Georgetown University Alumni and Student Federal Credit Union. Membership at Georgetown University Alumni and Student Federal Credit Union comes with certain ongoing responsibilities. By signing your original membership application, you and your joint owner(s), if any, agree to abide by the properly disclosed terms and conditions of all accounts or services that you may receive at GUASFCU. You also agree to keep GUASFCU informed of your current mailing address. The terms and conditions of these accounts and services are subject to change without notice to you, unless prior notification is required by law. The membership/savings balance must not be reduced below the value of one share (\$10.00) at any given time. To protect your member-owner status, we may limit access to your initial share (\$10.00). You will remain an active member in GUASFCU as long as you have a membership/savings account balance of \$10.00 or more. If you do not meet one of the above criteria, you may be subject to a quarterly Inactive Member Fee in the amount listed on GUASFCU's current *Schedule of Fees and Charges*. The fee will be assessed until you meet one of the criteria listed above, or the membership/savings account is closed, thereby terminating your membership. Once this happens, you must be in GUASFCU's field of membership to reopen the account. A savings account may not be used for commercial or business purposes.

### REQUIRED IRS AND BANK SECRECY ACT (BSA) INFORMATION

Federal law requires each individual becoming a member to certify under penalty of perjury that the Taxpayer Identification Number (TIN) furnished GUASFCU is the individual's correct number and the individual is not subject to backup withholding. For an individual, your TIN is usually your Social Security number. The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required for backup withholding. Failure to provide a valid TIN and to complete and sign a membership application certifying your Social Security number for this purpose could result in backup withholding being applied to all of your interest earnings (dividends) at GUASFCU. If you are not a U.S. citizen, or a U.S. resident alien, you must complete a Form W-8 BEN verifying non-resident alien status. In addition, in compliance with the Currency and Foreign Transactions Act, also known as the Bank Secrecy Act (BSA), the U.S. government now requires that we ask you to supply certain information about your employment and other sources of income.

### DIVIDENDS

Dividends are a division and distribution of earnings among members, after all expenses have been paid and the required amount has been set aside for reserves. Dividend rates are declared prospectively by the Board of Directors in the month preceding the dividend period. These prospective dividend rates may change at the determination of the Board. GUASFCU also provides the Annual Percentage Yield (APY) for each dividend rate declared by the Board. Payment of all dividends is dependent on the availability of earnings at the end of the period. Dividends at GUASFCU are earned on deposits, including non-cash deposits, from day-of-deposit to day-of-withdrawal and are computed using the daily balance method by applying the daily periodic rate to the full amount in the account at the end of each day. Dividends for the savings and checking accounts, where applicable, are credited the last day of the

period they are earned and are compounded monthly. The dividend period is monthly—for example, the beginning date of the first dividend period of the calendar year is January 1 and the ending date of such dividend period is January 31.

## TRANSFERS AND WITHDRAWALS

You may transfer and/or withdraw funds from your savings account as often as you want under the following conditions: in person, by automatic teller, to pay your GUASFCU loan, to have funds mailed directly to you, or as distributions of your direct deposit. Otherwise, federal regulations limit the number of certain types of transfers and/or withdrawals you can make from the savings account to six per month. The types of transfers and withdrawals that are limited are those requested by fax, telephone, Internet, pre-authorized transfers, or transfers automatically generated from savings to cover checking overdrafts. GUASFCU may, at its option, pay a check which exceeds the share balance in the checking account by transferring the amount of the resulting overdraft from the corresponding savings account.

## ORDER OF TRANSACTIONS

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## CURRENT RATES AND FEES

Current rates may be obtained online at [www.guasfcu.com](http://www.guasfcu.com) or by calling Georgetown University Alumni and Student Federal Credit Union at 202-687-8616. Fees and charges that may be assessed are disclosed on GUASFCU's Truth in Savings Disclosure and Fee Schedule.

## JOINT OWNERSHIP

If you designate a joint owner on any depository account(s), it is co-owned equally by you and the joint owner. Joint ownership means that the shares and accumulated dividends may be withdrawn or transferred by you or the joint owner, or pledged as collateral against a loan by you or the joint owner (if a member) at any time. GUASFCU is not liable for carrying out any of these requested actions. A joint owner cannot be removed from an account without his/her written permission. Like the owner, a joint owner may close the account.

## OVERDRAWN ACCOUNTS

The owner and joint owner(if any) agree to be jointly and severally liable for negative balances on any accounts in which either or both owners have an ownership interest, including any overdrafts, regardless of the cause, and agree to immediately deposit sufficient funds to cover the negative amount of the overdraft. The owner and joint owner(if any) agree that GUASFCU has the right to transfer

funds from any accounts, in which either have an ownership interest, to correct a negative or overdrawn amount on any account on which either of their names appear. The owner and joint owner agree to reimburse GUASFCU for all costs of collection, including reasonable attorney fees.

## **REQUEST FOR INFORMATION**

When necessary for business purposes, you and the joint owner(s) (if any) authorize any person to furnish upon request by GUASFCU any information concerning either both of your financial affairs. Can be contacted by phone at 202-687-8616 or by email at [help@guasfcu.com](mailto:help@guasfcu.com).

## **CONSUMER REPORTING AGENCY INFORMATION**

I authorize GUASFCU to obtain a consumer credit report in connection with the application, update, or any renewal of any share or loan account I apply for. I authorize and understand that GUASFCU may obtain such reports at any time after I establish membership with GUASFCU. I authorize GUASFCU to use these consumer credit reports to consider me for other products and services with GUASFCU.

## **INSURANCE**

Your shares are backed by the assets of GUASFCU and are insured against loss up to a total of at least \$250,000 for all of your individual accounts by the National Credit Union Administration, a US government agency. If you have an IRA, it is separately insured up to \$250,000. Joint accounts are insured separately from individual accounts, for a total of at least \$250,000 on all accounts on which you are a joint owner. For more information about NCUA

share insurance, please see the "Insurance on Your Savings" brochure (NFCU 1116e).

## **GOVERNING LAWS**

GUASFCU accounts are maintained and governed in accordance with federal law and the laws of the District of Columbia, as amended. Property may be transferred to the appropriate state if there has been no activity within the time period specified by state law.

## **CHECKING ACCOUNT**

We may deny opening a checking account if you have had any previous checking accounts closed for unsatisfactory reasons. A personal checking account may not be used for commercial or business purposes. Shares in the checking account may not be pledged as collateral on any loan. All non-cash share purchases or payments made to the checking account will be credited subject to final payment of the deposited item(s). GUASFCU encourages you to use blue or black ink when writing checks. It is agreed that checks may be used to withdraw funds from this checking account. By requesting a checking account, you authorize GUASFCU to pay checks signed by you or the joint owner (if any) of this account and to charge the payments against the checking account. You shall discharge GUASFCU from any liability for carrying out any requested actions. The right or authority of GUASFCU under this agreement shall not be changed or terminated by you except by written notice to GUASFCU, which shall not affect transactions previously made. Each negotiated check will be charged to the checking account as of the date of receipt by GUASFCU. GUASFCU will not be responsible for checks that are postdated if they are paid before the date of the instrument. GUASFCU is under no obligation to pay or refuse payment of a check on which the date is more than six months old.

The credit union is authorized to refuse checks which exceed funds available in the checking account. A fee will be assessed in the amount shown on GUASFCU's current *Schedule of Fees and Charges* for each refused check. You agree to be liable for negative balances on your accounts including any overdrafts, regardless of the cause, and agree to immediately deposit sufficient funds to cover the overdrafts. You agree to reimburse GUASFCU for all costs of collection, including reasonable attorney's fees and court costs. Checks deposited in other financial institutions may be sent to us electronically. Except for negligence, GUASFCU is not liable for any action it takes regarding the payment or non-payment of a check. The owner and joint owner (if any) may request that payment of a check be stopped by providing notification to GUASFCU. A fee will be assessed in the amount shown on GUASFCU's current *Schedule of Fees and Charges* for each stop payment request. The owner and joint owner (if any) may request copies of paid checks. A fee may be assessed as provided on GUASFCU's current *Schedule of Fees and Charges* for each check copy. GUASFCU may return debits to the checking account (e.g., an Automated Clearing House Payment, etc.) if the amount of the debit exceeds funds available in the checking account. A fee may be assessed in the amount shown on GUASFCU's current *Schedule of Fees and Charges* for each returned debit item. GUASFCU may, at its option, pay a Visa Check Card transaction which exceeds the balance in the checking account by transferring the amount of the resulting overdraft from your savings account. You will be held responsible for the amount of any Visa Check Card transaction which cannot be paid out of your checking account or line of credit accessed by your VisaCheck Card.

## INACTIVE CHECKING ACCOUNT

An Inactive Checking Account fee in the amount shown in GUASFCU's *Schedule of Fees and Charges* may be assessed if you have not engaged in checking account activity in 365 days, and subsequently 3 months of further inactivity after this period. You

agree that we may close your checking account if it reaches a zero balance as a result.

## CHANGE IN TERMS

GUASFCU reserves the right to change or terminate this agreement. The right or authority of GUASFCU under this agreement shall not be changed or terminated by you except by written notice, which shall not affect transactions previously made.

## OTHER TERMS AND CONDITIONS

You must notify GUASFCU in writing of an error concerning an item on your statement no later than the 60<sup>th</sup> day following the day the statement was delivered to limit your liability. GUASFCU has the right of assignment of this agreement.

## STATUTORY LIEN

I/We acknowledge and pledge to GUASFCU a statutory lien in my/our shares and dividends on deposit in all joint and individual accounts and any monies held by GUASFCU now and in the future to the extent of any loan made and any charges payable. The statutory lien does not apply to shares in any Individual Retirement Account. I/We acknowledge and pledge to GUASFCU a security interest in the collateral securing loans that I/We have with GUASFCU now and in the future, including any type of change or increase; and any proceeds from the sale of such collateral and of insurance thereon, not to exceed the unpaid balance of the loan. This security interest in collateral securing other loans does not apply to loan(s) on my/our primary residence.

## FUNDS AVAILABILITY POLICY

Our general policy is to make pledge funds from deposits over \$300. If the deposit is made through checks, whether physically deposited at the branch, mailed in, or submitted electronically, the amount exceeding \$300 will be pledged for 4 business days, and if the deposit is made through our Quickpay service, the amount exceeding \$300 will be pledged for 3 business days. For example, if you deposit a check on Monday, you may not be able to access the funds, in excess of \$300, from that deposit, to include paying other checks, until Thursday or possibly later. Additionally, we will place a longer hold, and credit will not be received on non-U.S items until the collection process is completed.

## DETERMINING WHEN A DEPOSIT IS RECEIVED

To determine the availability of your deposits, business days are Monday through Saturday, except federal holidays. When you mail deposits, we will consider the deposit made on the day we receive the deposit at our office in Washington, DC.

## AVAILABILITY AND NOTICE FOR ELECTRONIC ENTRIES

In the case of credit entries subject to Article 4A of the Uniform Commercial Code, GUASFCU hereby provides notice that such entries may be transmitted through the Automated Clearing House (ACH) Network pursuant to the ACH Rules governed by the National Automated Clearing House Association (NACHA). Your rights and obligations concerning these entries shall be governed by and construed in accordance with the laws of the District of Columbia. Credit provided by Receiving Depository Financial Institution (RDFI) to the Receiver for these entries is provisional until the RDFI has received final settlement through a Federal Reserve Bank. If the RDFI does not receive such payment for the entry, the RDFI is entitled to a refund from the Receiver in the amount of the credit to the Receiver's account, and the Originator of the entry will not be

considered to have paid the amount of the credit to the Receiver. GUASFCU has not agreed to provide you with notice if we have received a credit entry subject to Article 4A of the Uniform Commercial Code.

## NEXT DAY AVAILABILITY

Funds from the following deposits are available by the next business day after we receive your deposit:

- US Treasury Checks
- State and local government checks
- Electronic payments, such as wire transfers, Automated Clearing House(ACH) credits, and pre-authorized payments (e.g direct deposits)
- Checks from GUASFCU
- Cashier's Checks and certified checks
- Georgetown University Checks
- Students of Georgetown Inc. Checks
- Cash

## LONGER DELAYS MAY APPLY

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 a check that has been returned unpaid; you have overdrawn repeatedly in the last six months; you are a new member (account opened less than 30 days); or there is an emergency, such as natural disaster or failure of communications equipment.

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

## 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 account. Those funds will be available using the same hold policy as if you had deposited it.

## RIGHTS RESERVED

GUASFCU reserves the right to:

- Accept or reject any check for deposit
- Revoke any settlement with respect to a check accepted by us, and to charge back to your account the amount of the check based on the return of the check or a receipt of notice of non-payment of the check, or claim a refund for such credit.
- Require that the space reserved for endorsement by GUASFCU on the back of any check accepted for deposit be free and clear of any prior markings or endorsements

## PAYMENT OF DIVIDENDS

Dividends are paid on all deposits to your savings and checking accounts, where applicable, as of the date of the receipt, including non-cash deposits (e.g checks).

## TYPES OF TRANSFERS, LIMITATIONS AND FEES

We can accept transfers into your checking or savings accounts and make transfers from your checking or savings accounts electronically. Such transfers are often received or sent in the form of Automated Clearing House (ACH) debits and credits. For example, an ACH credit to your account might be in the form of an electronic deposit of your pay, stock dividends, or a tax refund. An ACH debit might be made as a result of an authorization you gave a third party to automatically transfer funds from your account to pay your monthly insurance premium, utility bills, or car payment. You may also authorize third parties to use information from one of your checks to initiate a one-time ACH debit from your checking account.

There are no limitations on the dollar amount of these transfers, and GUASFCU does not charge fees for these transfers. Different types of accounts have different transfer limitations. You should refer to your account disclosures to determine what, if any, transfer limitations exist.

## DOCUMENTS OF TRANSFERS

You may verify the posting of your transfers by calling us at 202-687-8616, or by accessing your account information through GUASFCU online banking.

## PERIODIC STATEMENTS

You will receive a monthly account statement (unless there are no electronic fund transfers in a particular month, in which case you will receive a statement at least annually).

## **BUSINESS DAYS**

Our business days are Monday through Saturday from 10:30-6:30, excluding federal holidays.

## **UNAUTHORIZED TRANSFERS**

If you believe that someone has transferred or may transfer money from your account without your permission, or if you believe that a transfer has been made without your permission using information from one of your checks, call, write or contact us online the telephone number and address listed at the end of this agreement and disclosure.

## **LIABILITY FOR UNAUTHORIZED ELECTRONIC FUNDS TRANSFERS**

If your statement shows transfers that you did not make, tell us at once. If you do not tell us within 60 days from the date 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 hospital stay) kept you from telling us, we may extend the 60 day time period.

## **STOP PAYMENT PROCEDURE**

GUASFCU cannot cancel an agreement you have with a third party or revoke the authorization you have provided a third party for recurring automatic transfers from your accounts. To cancel your

agreement with a third party and revoke your authorization for recurring automatic transfers, you must contact the third party with whom you have an agreement. GUASFCU can only stop payment on one future pre authorized transfer at a time. We must receive your stop payment request three business days or more before the transfer is scheduled to be made. You may contact us by calling us or writing us using the phone number and address listed at the end of this agreement and disclosure. You will be charged for each stop payment request in accordance with GUASFCU's *Schedule of Fees*. If you order us to stop one of these payments three business days or more before the transfer is scheduled and we do not do so, we will be liable for your losses or damages.

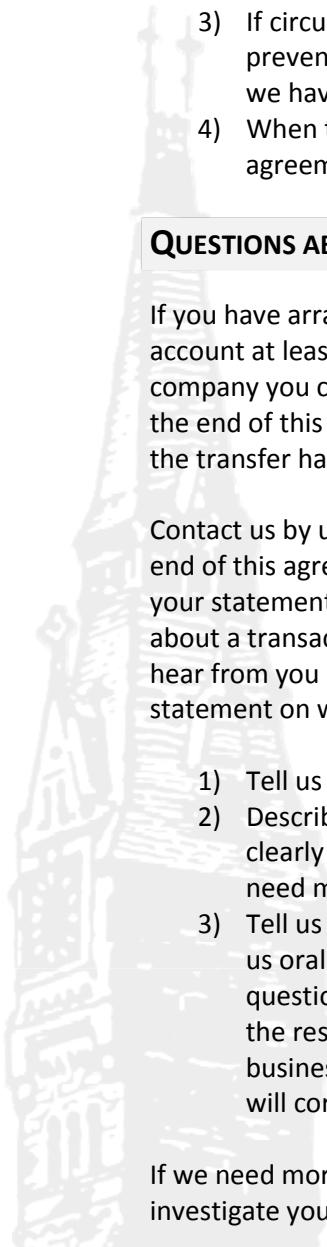
## **NOTICE OF VARYING AMOUNTS**

If your recurring transfers vary in amount, the third party debiting your account will tell 10 days before each payment, when the debit will be made, and how much it will be.

## **GUASFCU'S LIABILITY**

If GUASFCU does not complete a transfer to or from your account on time, or for 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:

- 1) If, through no fault of ours, you do not have enough money in your account or available credit in your Overdraft line of credit to make the transfer.
- 2) If the funds in your account are subject to legal process, such as garnishment or attachment, or if the account is subject to a pledge or security agreement.



- 3) If circumstances beyond our control (such as fire or flood) prevent the transfer, despite reasonable precautions that we have taken.
- 4) When there are additional exceptions specified under other agreements you have with us.

## QUESTIONS ABOUT YOUR ELECTRONIC TRANSFERS

If you have arranged to have electronic transfers made to your account at least once every sixty days from the same person or company you can call us by using the telephone numbers listed at the end of this agreement and disclosure to find out whether or not the transfer has been made.

Contact us by using the telephone numbers or address listed at the end of this agreement and disclosure as soon as you can if you think your statement or receipt is wrong, or if you need more information about a transaction listed on the statement or receipt. We must hear from you no later than sixty days after we sent the FIRST statement on which the problem or error appeared.

- 1) Tell us your name and account number
- 2) Describe the error or the transfer you are unsure about, and clearly explain 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 tell you the results of our investigation within 10 business days (20 business days for new accounts) 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 and determine whether an

error occurred. If we decide to do this we will provisionally credit your account within 10 business days (20 business days for new accounts) for the amount you think is an error, so that you will have 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 remove the provisional credit from your account. **Please note that contacting us by telephone does not preserve your rights.** If it is determined that there was no error we will reverse any provisional credits within one business day of finishing our investigation and send you a written explanation within three business days. If there are not sufficient funds in your account to cover the amount of the provisional credit, the account will be overdrawn and you will be responsible for payment. You may ask for copies of the documents we used in our investigation.

## ACCOUNT INFORMATION DISCLOSURES

We will disclose information to third parties about your account or the transactions you make:

- 1) If we are unable to complete an electronic fund transfer because of non-sufficient funds.
- 2) When it is necessary for completing transfers.
- 3) To verify the existence or conditions of your account for a third party, such as a consumer reporting agency or merchant.
- 4) To comply with government agency or court orders
- 5) If you give us written permission
- 6) In accordance with our privacy policy

## **CONTACT NUMBERS AND ADDRESSES**

Whenever possible, please contact us by telephone or online to request stop payments. Contacting us by these methods is the quickest way for us to comply with your requests.

Telephone: Call 202-686-8616 in the U.S.

Online: Visit [www.guasfcu.com](http://www.guasfcu.com) and send us a message through the "Contact Us" page

### Mailing Address

GUASFCU  
Leavey Center Suite 1328  
Georgetown University  
3700 O St, NW  
Washington, DC 20057