



## **Merrimack Valley Federal Credit Union Online Banking Agreement and Disclosure**

This Online Banking Agreement and Disclosure is the contract which governs your and our rights and responsibilities concerning the Online Banking and Bill payment services offered to you by Merrimack Valley Federal Credit Union. This agreement applies to all persons that are parties to the accounts. In this Agreement, the terms “you” and “your” refer to each depositor on the account accessible by Internet Banking, and the terms “we”, “us”, and “our” refers to Merrimack Valley Federal Credit Union. The term “account” refers to any one or more share and share draft accounts you have with us.

Merrimack Valley Federal Credit Union will provide instructions on how to use our online banking services. You will gain access to your online accounts through the use of your Internet-enabled device(s), your Internet service provider, your User ID, your Password, and agreeing to the terms and conditions set forth. You may access your online accounts 24 hours a day, seven days a week. However, the availability of services may be suspended for brief periods of time for purposes of maintenance, updating, software revisions, or emergencies. We may terminate Online Banking access at any time by written notice to you. You may terminate Online Banking by giving written notice to us.

The services you may access through Online Banking include:

- Transfer funds from share draft to share savings
- Transfer funds from share savings to share draft
- Transfer funds from share savings to share savings
- Make payments from share draft to loan accounts with us
- Make payments from share savings to loan accounts with us
- Get information about:
  - the account balance of share draft accounts
  - the last three months history to share draft accounts
  - the account balance of share savings accounts
  - the last three months history to share savings accounts
  - the balance of consumer loans
  - the last three months history of consumer loans

The services you may access through Bill Payment include:

- Make payments from checking to third parties such as utilities, credit cards, telephone, etc.

- Please allow four days for electronic payments and ten days for payments made by check to third parties.

If you have signed up for bill payment service, you can pay bills either on an automatic recurring basis or periodically as you request. You will need to designate which account(s) will be used for bill payment. You will need to provide us with the name and address of the payee, your account number with that person and any other information we will require to debit your account with us and credit your account with the payee. Any changes such as account numbers, adding or deleting payees can be entered in the appropriate fields within the bill payment section of Online Banking.

Computer hardware and software are required to access Online Banking. You will need a web browser (such as Netscape Navigator or Microsoft Internet Explorer) with 128-bit encryption. We do not assume any responsibility for providing, maintaining or supporting the hardware and software required for member access to Online Banking.

You agree to keep the password safe and to not record, disclose or make the password available to anyone. Anyone who has access to your password will have full access to your accounts and the services you can perform on Internet Banking. You have no ability to limit any such person's authority. If anyone uses your password with your permission, you will be responsible for any transactions performed by that person.

In order to protect yourself against fraud, you should adhere to the following guidelines:

1. Do not give out your account information, Password, or User ID;
2. Do not leave your PC or mobile device unattended while you are in the Credit Union's Online Banking site;
3. Do not allow your Internet browser to store your Online Banking User ID or Password;
4. Never leave your account information within range of others;
5. Do not send privileged account information (account number, Password, etc.) via any public or general e-mail system;
6. Keep your virus protection up to date;
7. If you believe your Password has been lost or stolen, please use the Change Password feature under the Profile tab of the service to change your Password.

### **Consumer Liability**

Tell us AT ONCE if you believe your Password has been lost or stolen. Telephoning us is the best way of reducing your possible losses. You could lose all the money in your accounts. If you tell us within 2 business days after you learn of the loss or theft of your Password, you can lose no more than \$50 if someone used your Password without your permission. If you do NOT tell us within 2 business days after you learn of the loss or theft of your Password, and we can prove we could have stopped someone from using your Password without your permission if you had told us, you could lose as much as \$500. Also, 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) kept you from telling us, we will extend the time periods. If you believe your Password has been lost or stolen or that someone has transferred or may transfer money from your account without your permission, (800)356-0067 or write to us at Merrimack Valley Federal Credit Union, 500 Merrimack Street, Lawrence, MA 01843.

### **Business Days**

Our business days are Monday through Saturday except Sundays and Holidays.

### **Limitation of Frequency of Transfers**

For savings and money market accounts you may make up to six transfers or withdrawals by means of a preauthorized, automatic, or telephonic transfer to another account of yours or to a third party during any calendar month (or statement cycle of at least four weeks). A preauthorized transfer includes any arrangement with us to pay a third party from your account at (i) a predetermined time; (ii) on a fixed schedule or (iii) upon oral or written orders including orders received through the automated clearing house (ACH). If the transfer or withdrawal is initiated in person, by mail or at an ATM then there is no limit on the number of payments that may be made directly to you, directly to us for amounts you owe us, or transfers to other accounts you have with us.

### **Your Right to Receive Documentation of Transfers**

You will receive a monthly account statement from us for your share draft accounts. You will receive a monthly account statement from us for your share savings accounts unless there are no transfers in a particular month. In any case you will receive a statement at least quarterly.

### **Confidentiality**

In order that your privacy may be protected, we will not disclose any information about you or your account to any person, organization, or agency except:

- For certain routine disclosures necessary for the completion of a transfer;
- For verification of the existence and condition of your account for a credit bureau or merchant;
- To persons authorized by law in the course of their official duties;
- To our employees, auditors, service providers, attorneys or collection agents in the course of their duties;
- Pursuant to a court order or lawful subpoena;
- To a consumer reporting agency as defined in Chapter 93 of Massachusetts General Laws.

## **Right to Stop Payment and Procedure for Doing So**

If you have told us in advance to make regular payments out of your account, you can stop any of these payments. Here is how: Call (800)356-0067 or write to us at 500 Merrimack Street, Lawrence, MA 01843 in time for us to receive your request three business days or more before the payment is scheduled to be made. If you call, we may also require you to put your request in writing and get it to us within 14 days after you call. We will charge you for each stop payment order, the charge for stopping payment is identified in our current fee schedule as may be amended from time to time.

## **Liability for Failure to Stop Payment of Preauthorized Transfer**

If you order us to stop a preauthorized transfer 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.

## **Error Resolution Notice**

In case of errors or questions about your electronic transfers, telephone us at (800)356-0067 or write us at Merrimack Valley Federal Credit Union, 500 Merrimack Street, Lawrence, MA 01843 as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer listed on the statement or receipt. We must hear from you no later than 60 days after we sent you the FIRST statement on which the problem or error appeared. You must include:

- You name and account number;
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information;
- 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 calendar days after we hear from you and will correct any error promptly. If we need more time however, we may take up to 45 calendar days to investigate your complaint or question. If we decide to do this, we will credit your account within 10 calendar days for the amount you think is in error, so that you will 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 10 business days after completing the investigation. If we decide there was no error, we will send you a written explanation. You may inspect or ask for copies of the documents that we used in our investigation. If there is no error, we may impose on you a reasonable charge for making such reproductions.

### **Financial Institution's Liability**

If we do not complete a transfer to or from your account on time or in 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 to make the transfer;
2. if you have an overdraft line and the transfer would go over the credit limit;
3. if the terminal or system was not working properly and you knew about the breakdown when you started the transfer;
4. if circumstances beyond our control (such as fire or flood) prevent the transfer, despite reasonable precautions that we have taken;
5. if the funds are subject to legal process or other encumbrance restricting such transfer; and
6. There may be other exceptions stated in our agreement with you.

### **Addition of Electronic Fund Transfer Services**

The credit union reserves the right to change the terms and conditions upon which this service is offered. We may, from time to time, introduce new services or enhance the existing services. We shall notify you of the existence of these new or enhanced services. By using these services when they become available, you agree to be bound by the obligations concerning these services, which will be sent to you.