

# Summary of Changes to the Membership and Account Agreement

**Effective Date: February 15, 2019**

Each year we review and update the First Technology Federal Credit Union Membership and Account Agreement. There are times when changes are required as part of a regulatory update or new requirement. Other updates may be done in an effort to make a section easier to understand and to ensure we're providing the best possible member experience. The annual update has just taken place, and we've provided the following summary to outline recent updates to our Membership and Account Agreement.

The First Technology Federal Credit Union Membership and Account Agreement can be viewed on our website, [www.firsttechfed.com](http://www.firsttechfed.com), in the Disclosures section found under the Tools & Resources tab. You may also call us at 855.855.8805 to request a copy be mailed to you.

## Definitions

We have updated this section to include definitions for the terms "Primary Member" or "Primary" and "Joint Member," as well as to provide information on the ability for our members to change the designated account holder from one to the other on Joint accounts.

## Deposits

This section was updated to include text needed to clarify our Daily Cutoff Times and electronic deposits.

## Transactions By Mail

The text within this section was changed to clarify the need to include a deposit slip when making a deposit of checks by mail.

## Withdraw Rights

We have made significant revisions to this section, including details on opting out of our discretionary overdraft protection program and how First Tech handles overdrafts in general, such as how we define overdrafts, ways we can cover overdrafts, and restriction, limitations, and fees related to overdrafts.

## Ownership of Account and Beneficiary Designation

We updated this section to clarify how a Joint, Joint with Survivorship, or Community Property account(s) may be closed by any one of the account holders. Additionally, text was included to clarify it will be the responsibility of the account holder closing the account to distribute any funds to other account holders.

## Notice

We added text regarding notices sent on joint accounts to clarify how notices will only be sent to the Primary Member and to clarify how non-primary joint account holders can request copies of account documents.

## Limitations and Termination of Services

The Membership and Account Agreement includes a summary of the Limitation and Termination of Services Corporate Policy. We've included an update to the summary within the Membership and Account Agreement to clarify what happens in the case there is a conflict between the two agreements. The clarification details that the Limitation and Termination of Services Corporate Policy would control.

## Statements

This section was updated to include a notification of how you are responsible for notifying us of any change in your address. Additionally, a provision was added so First Tech can, for your protection, cease mailing your periodic account statements after 30 days, if we are not provided a new address and we receive returned mail.

## Combined Statements

This section is new and outlines what to expect if we provide combined statements for your accounts, how to obtain copies, and how to determine if your account receives combined statements.

## NCUA Insurance

This section is updated to clarify NCUA Insurance on most common ownership categories and where to obtain more information from the NCUA.

## Funds Availability Policy Disclosure

Significant changes have been made to this disclosure section. For your convenience, we have included this disclosure on the following page in full. In general, funds availability has been changed to reflect the first business day after the day we receive your deposit. We added text explaining the handling and funds availability of check and cash deposits made at ATMs that First Tech does not own or operate. Several areas in the disclosure have been updated to explain when longer delays could occur, such as updates to clarify when next business day availability applies and the amount of funds that will be made available. We added language referencing the Mobile e-Deposit Capture Agreement as it relates to funds availability policies for the electronic deposit of check images.

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## FUNDS AVAILABILITY POLICY DISCLOSURE

This policy statement applies to “transaction” accounts and share savings accounts. Transaction accounts, in general, are accounts which permit an unlimited number of payments to third persons and an unlimited number of telephone and preauthorized transfers to other accounts of yours with us. Share draft accounts are the most common transaction accounts. Feel free to ask us whether any of your other accounts might also be under this policy.

Our policy is to make funds from your cash and check deposits available to you on the first business day after the day we receive your deposit. Electronic direct deposits will be available on the day we receive the deposit. Once the funds are available, you can withdraw them in cash and we will use the funds to pay checks that you have written. 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.

For determining the availability of your deposits, every day is a business day, except Saturdays, Sundays, and federal holidays. If you make a deposit before closing 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 after closing or on a day we are not open, we will consider that the deposit was made on the next business day we are open. If you make a deposit at an ATM before 3pm (Pacific) or 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 at an ATM after 3pm (Pacific) or on a day we are not open, we will consider that the deposit was made on the next business day we are open.

If we accept for deposit a check that is drawn on another bank, we may make funds from the deposit available for withdrawal immediately but delay your availability to withdraw a corresponding amount of funds that you have on deposit in another account with us. The funds in the other account would then not be available for withdrawal until the time periods that are described elsewhere in this disclosure for the type of check that you deposited.

### LONGER DELAYS MAY APPLY

Case-by-case delays. In some cases, we will not make all of the funds that you deposit by check available to you on the first business day after the day of your deposit. Depending on the type of check that you deposit, funds may not be available until the second business day after the day of your deposit. The first \$200 of your deposits, however, will be available on the first business day after the day of your deposit.

If we are not going to make all of the funds from your deposit available on the first business day after the day of your deposit, we will notify you at the time you make your deposit. We will also tell you when the funds will be available. If your deposit is

not made directly to one of our employees, or if we decide to take this action after you have left the premises, we will send you written notice by the day after we receive your deposit.

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

**Safeguard exceptions.** 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 \$5,000 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 computer or 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. They will generally be available no later than the seventh business day after the day of your deposit.

### SPECIAL RULES FOR NEW ACCOUNTS

If you are a new member, the following special rules will apply during the first 30 days your account is open.

Funds from electronic direct deposits to your account will be available on the day we receive the deposit. 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 if the deposit meets certain conditions. For example, the checks must be payable to you (and you may have to use a special deposit slip). The excess over \$5,000 will be available on the ninth business day after the day of your deposit. If your deposit of these checks (other than a U.S. Treasury check) is not made in person to one of our employees, the first \$5,000 will not be available until the second business day after the day of your deposit.

Funds from all other check deposits will be available on the eleventh business day after the day of your deposit.

### DEPOSITS AT ATM TELLER MACHINES and MOBILE e-DEPOSIT

Funds from any deposits (cash or checks) made at automated teller machines (ATMs) we do not own or operate will not be available until the fifth business day after the day of your deposit. This rule does not apply to ATMs that we own or operate. Please visit [www.firsttechfed.com](http://www.firsttechfed.com) for a list of ATMs where you can make deposits. All ATMs that we own or operate are identified as our machines. Please refer to the Mobile e-Deposit Capture Agreement for funds availability policies related to electronic deposit of check images.