

# Notice and Summary of Changes for Disclosures

## Notice and Summary of Changes for First Technology Federal Credit Union Disclosures

**Notice Date: September 30, 2023**

**Effective Date: December 1, 2023**

First Technology Federal Credit Union ("First Tech") actively seeks ways to make it easy for our members to do business with us, including how we share information about your accounts. With this in mind, we recently reviewed several of our account disclosures and have rewritten some of the disclosures to add clarity and simplify language. First Tech has made these updates because we believe it is in the best interest of the entire membership.

We have not substantially changed the way we do business with a few exceptions, which we have identified below. These changes have been done in an effort to make those sections easier to understand and to ensure we're providing the best possible member experience.

**By continuing to maintain accounts with First Tech you are agreeing to the terms and conditions of the updated Membership and Account Agreement and other Applicable Disclosures referenced below.**

Disclosures can also be viewed on our website at [www.firsttechfed.com/help/disclosures-and-privacy-notice](http://www.firsttechfed.com/help/disclosures-and-privacy-notice). You may call us toll-free at 855.855.8805 to request paper or electronic copies of the disclosures be provided to you.

### Applicable Disclosures

This Notice and Summary of Changes is applicable to the following disclosures:

- Membership and Account Agreement
- Fee Schedule/Sheet
- Funds Availability Policy
- Online Banking Agreement
- Overdraft and NSF Return Item Policy ("Overdraft Policy") Disclosure
- Truth in Savings Disclosure: Business Share Savings, Business Share Checking, and Business Share Certificate Accounts
- Truth in Savings Disclosure: Standard Share, IRA, Roth IRA, and Coverdell Share Certificate Accounts
- Truth in Savings Disclosure: Share Savings, IRA, Roth, and Coverdell Savings, and Share Checking, Dividend Rewards Checking, and HSA Checking Accounts
- Truth in Savings Disclosure: First Tech Rewards Checking and Savings Accounts

### Summary of Changes to the Membership and Account Agreement

Clarifying language was added to Part II. Membership Share Account Agreement under the following sections around legal process and related documents, laws in which the agreement and membership share account(s) are governed by, and the certification of authority to open an account on behalf of an organization.

- a. Section 1. General Terms and Conditions Applicable to All Accounts, Subsection C. Notifications and Records, Paragraph 10
- b. Section 1. General Terms and Conditions Applicable to All Accounts, Subsection E. Additional General Terms, Paragraph 18.
- c. Section 2, General Terms Regarding Account Ownership, Agents, Authorized Signers, and Beneficiary Designated for All Accounts, Subsection E. the Terms and Conditions Applicable to All Corporate, Partnership, Limited Liability Company, and Unincorporated Association (Club) Accounts, Paragraph 16.

Language was added to Section 5. Terms and Conditions Applicable to all Share Savings Accounts to provide clarity regarding the fee associated with requesting a check copy.

Part VI. Amendments and Modifications was added to provide clarifying language regarding when the Membership and Account Agreement can be modified.

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### Summary of Changes to the Fee Schedule/Sheet

The following fees were removed from the disclosure:

- a. Return Item Fee related to the return of an unpaid item
- b. Returned Check Fee

The title of the *Overdraft and Return Item* section was changed to *Overdraft and Return ACH Origination Fees*.

Clarifying language was added in the Description sections within the Fee Schedule/Sheet, including Card Services, Overdraft and Return ACH Origination Fees, Miscellaneous Transactions, and Digital Banking Services.

### Summary of Changes to the Funds Availability Policy

Language was added to Section 3. Special Rules for New Accounts, Paragraph 1. to provide clarity on what is defined as a new account.

### Summary of Changes to the Online Banking Agreement

Clarifying language was added to Part IV. Service and Security Features. Paragraph 1.

Language added to Part XII. Payments and Transfers, Section 3. In Case of Errors or Questions about Your Electronic Transfers, Subsection 1. Consumer/Personal Accounts Only, Paragraph 5. to be consistent what is disclosed in the Membership Account and Agreement.

Language updated to Part XIV. Use of Personal Financial Management (PFM) Software to provide clarity regarding the risk of using PFM software and the member's responsibility for the risks associated with the use of such software.

### Summary of Changes to the Overdraft and NSF Return Item Policy ("Overdraft Policy") Disclosure

The disclosure title was updated from *Overdraft Policy Disclosure* to *Overdraft and NSF Return Item Policy ("Overdraft Policy") Disclosure*.

Language was removed throughout the disclosure regarding the removal of Returned/Unpaid (NSF) item fees.

Language was added to Foreword for additional clarity regarding Return Item Fees and the difference between unpaid returns due to insufficient funds (NSF return items) and overdrafts.

Language was added to Section 1. General to provide additional clarity on the options available for accessing account balances, and Authorize Positive, Settle Negative point-of-sale ("POS") transactions.

Language was added to Section 1. Subsection 4. Optional Overdraft Protection Services to provide additional clarity regarding the types of accounts that are excluded as an overdraft source account.

Updates have been made to the paragraph structure and organization of Section 4. Subsection 1, Payment of Overdrafts.

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### Summary of Changes to the Truth In Savings Disclosures

#### **Truth in Savings for Business Share Savings, Business Share Checking, and Business Share Certificate Accounts; Truth in Savings Disclosure for First Tech Rewards Checking and Savings Accounts**

Language was added to both Truth In Savings Disclosures to provide additional clarity related to the accrual of dividends on cash items, and had language removed regarding excessive use fees on share savings accounts.

#### **Truth in Savings for Business Share Savings, Business Share Checking, and Business Share Certificate Accounts; Truth in Savings Disclosure for Standard Share Certificate and IRA, Roth IRA, and Coverdell Share Certificate Accounts**

Language was added to both Truth In Savings Disclosures to provide additional clarity on term requirements on a bump up share certificate.

#### **Truth in Savings Disclosure for Share Savings, IRA, Roth, and Coverdell Savings, and Share Checking, Dividend Rewards Checking, Start Up Checking and Savings, and HSA Checking Accounts**

The Truth in Savings Disclosure for Share Savings, IRA, Roth, and Coverdell Savings, and Share Checking, Dividend Rewards Checking, Start Up Checking and Savings, and HSA Checking Accounts was updated to include the Start Up Checking and Savings products. Section 4. The Terms and Conditions Applicable to Start Up Checking and Savings Accounts was added to the disclosure.

Language was added to Section 2. Terms and Conditions Applicable to Dividend Rewards Checking Accounts, Paragraph 3. Qualifications Requirements Per Monthly Cycle defining a monthly cycle, and to provide additional clarity regarding qualification during the first month cycle.

#### **Truth in Savings Disclosure for First Tech Rewards Checking and Savings Accounts**

Language was added to provide additional clarity regarding qualification requirements during the first month cycle, and additional qualifying merchant category codes have been added to the section below.

- a. Section 2. Terms and Conditions Applicable to First Tech Rewards Checking Accounts
  - I. Paragraph 4. Qualifications Requirements Per Monthly Cycle
  - II. Paragraph 5. Rebates