



**IMPORTANT INFORMATION  
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**WOBURN MUNICIPAL  
FEDERAL CREDIT UNION**

**8 Cedar Street  
Woburn, MA 01801  
781-933-2600**

# Check Clearing Policies

## Availability of Funds and Collection of Checks

### **YOUR ABILITY TO WITHDRAW FUNDS**

This policy statement applies to "transaction" 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 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 they are available, you can withdraw the funds in cash and we will use the funds to pay checks that you have written.

For determining the availability of your deposits, every day is a business day, except Saturday, Sundays, and federal holidays, if you make a deposit before 4:30 p.m. 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 the above mentioned time or on a day we are not open, we will consider that the deposit was made on the next business day we are open.

Please remember that even after we have made funds available to you, and you have withdrawn the funds, you are still responsible for checks you deposit that are returned to us unpaid and for any other problems involving your deposit.

If you have any questions, be sure and ask us.

### **Longer delays may apply**

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 fifth business day after the day of your deposit. However, the first \$100 of your deposits will be available on the first business day.

If we are not going to make all of the funds from your deposit available on the first business day, 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 mail you the 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.

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 communications or computer 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 11th business day after the day of your deposit.

### **Holds on other funds**

If we cash a check for you that is drawn on another bank, we may withhold the availability of a corresponding amount of funds that are already in your account. Those funds will be available at the time funds from the check we cashed would have been available if you had deposited it.

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.

### **Special rules for new accounts**

If you are a new customer, 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 5th business day after the day of your deposit.

## **Electronic Funds Transfer Disclosure**

This Electronic Fund Transfers Agreement and Disclosure is the contract which covers your and our rights and responsibilities concerning the electronic fund transfers (EFT) services offered to you by Woburn Municipal Federal Credit Union ("Credit Union"). In this Agreement, the words you, "your," and "yours" mean those who sign the application or account card as applicants, joint owners, or any authorized users. The words we, "us," and "our" mean the Credit Union. The word "account" means any one (1) or more share and share draft accounts you have with the Credit Union. Electronic fund transfers are electronically initiated transfers of money from your account through the EFT services described below. By signing an application or account card for EFT services, signing your card, or using any service, each of you, jointly and severally, agree to the terms and conditions in this Agreement and any amendments for the EFT services offered.

**1. EFT SERVICES** - If approved, you may conduct any one (1) or more of the EFT services offered by the Credit Union.

**a. MasterCard Check Card.** If approved, you may use your card to purchase goods and services from participating merchants. If you wish to pay for goods or services over the Internet, you may be required to provide card number security information before you will be permitted to complete the transaction. You agree that you will not use your card for any transaction that is illegal under applicable federal, state, or local law. Funds to cover your card purchases will be deducted from your Share Draft account. If the balance in your account is not sufficient to pay the transaction amount, the Credit Union will pay the amount and treat the transaction as a request to transfer funds from other deposit accounts, approved overdraft protection accounts or loan accounts that you have established with the Credit Union. If you initiate a transaction that overdraws your account, you agree to make immediate payment of any overdrafts together with any service charges to the Credit Union. In the event of repeated overdrafts, the Credit Union may terminate all services

under this Agreement. You may use your card and personal identification number (PIN) in ATMs of the Credit Union, PLUS, ACCEL/Exchange, and ALLPoint networks, and such other machines or facilities as the Credit Union may designate. In addition, you may use your card without a PIN for certain transactions on the Visa, ACCEL/Exchange, and PLUS networks. However, provisions of this Agreement relating to MasterCard transactions do not apply to transactions processed through non-MasterCard networks. To initiate a MasterCard Debit transaction, you may sign a receipt, provide a card number or swipe your card through a point-of-sale (POS) terminal and choose to route the transaction over a MasterCard network. Please refer to the Member Liability section of this Agreement for terms and conditions.

At the present time, you may also use your card to:

- Withdraw funds from your share, and share draft accounts.
- Transfer funds from your share and share draft accounts.
- Obtain balance information for your share and share draft accounts.
- Make point-of-sale (POS) transactions with your card and personal identification number (PIN) to purchase goods or services at merchants that accept MasterCard.
- Order goods or services by mail or telephone from places that accept MasterCard.

The following limitations on the frequency and amount of MasterCard Check Card transactions may apply:

- There is no limit on the number of MasterCard Check Card purchases you make per day.
- You may purchase up to a maximum of \$1,500.00 per day.
- There is no limit to the number of cash withdrawals you may make in any one (1) day from an ATM machine.
- You may withdraw up to a maximum of \$250.00 in any one (1) day from an ATM machine, if there are sufficient funds in your account.
- You may purchase up to a maximum of \$1,000.00 from POS terminals per day, if there are sufficient funds in your account.
- You may transfer up to the available balance in your accounts at the time of the transfer.
- See Section 2 for transfer limitations that may apply to these transactions.

**b. Preauthorized EFTs.**

- Direct Deposit. Upon instruction of (i) your employer, (ii) the Treasury Department or (iii) other financial

institutions, the Credit Union will accept direct deposits of your paycheck or federal recurring payments, such as Social Security, to your share and share draft account.

- **Preauthorized Debits.** Upon instruction, we will pay certain recurring transactions from your share and share draft accounts.
- See Section 2 for transfer limitations that may apply to these transactions.
- **Stop Payment Rights.** If you have arranged in advance to make regular electronic fund transfers out of your account(s) for money you owe others, you may stop payment on preauthorized transfers from your account. You must notify us orally or in writing at anytime up to three (3) business days before the scheduled date of the transfer. We may require written confirmation of the stop payment order to be made within 14 days of any oral notification. If we do not receive the written confirmation, the oral stop payment order shall cease to be binding 14 days after it has been made.
- **Notice of Varying Amounts.** If these regular payments may vary in amount, the person you are going to pay is required to tell you, ten(10) days before each payment, when it will be made and how much it will be. You may choose instead to get this notice only when the payment would differ by more than a certain amount from the previous payment or when the amount would fall outside certain limits that you set.
- **Liability for Failure to Stop Payment of Preauthorized Transfers.** If you order us to stop payment of a preauthorized transfer three (3) business days or more before the transfer is scheduled and we do not do so, we will be liable for your losses or damages.

**c. Electronic Check Conversion/Electronic Returned Check Fees.** If you pay for purchases or bills with a check or draft, you may authorize your check or draft to be converted to an electronic fund transfer. You may also authorize merchants or other payees to electronically debit your account for returned check fees. You are considered to have authorized these electronic fund transfers if you complete the transaction after being told (orally or by a notice posted or sent to you) that the transfer may be processed electronically or if you sign a written authorization.

**d. PCU Banking.** If we approve PCU Banking for your account, you must use your account number as your user ID along with your password to access your account. At the present time, you may use PCU Banking to:

- Transfer funds from your share, share draft, loan, Money Market, and Club accounts.
- Obtain balance information for your share, share draft, loan, Money Market, and Club accounts.
- Determine if a particular item has cleared.
- Obtain tax information on amounts earned on share and share draft accounts or interest paid on loan accounts.
- Verify the last date and amount of your payroll deposit.
- Make bill payments to preauthorized creditors.

Your accounts can be accessed under PCU Banking via personal computer. PCU Banking will be available for your convenience 24 hours per day. This service may be interrupted for a short time each day for data processing. We reserve the right to refuse any transaction which would draw upon insufficient funds, exceed a credit limit, lower an account below a required balance, or otherwise require us to increase our required reserve on the account. We may set other limits on the amount of any transaction, and you will be notified of those limits. We may refuse to honor any transaction for which you do not have sufficient available verified funds. The service will discontinue if no transaction is entered after numerous unsuccessful attempts to enter a transaction and there may be limits on the duration of each access.

- There is no limit to the number of inquiries, transfers, or withdrawal requests you may make in any one (1) day.
- See Section 2 for transfer limitations that may apply to these transactions.

**e. BillPayer.** We will process bill payment transfer requests only to those creditors the Credit Union has designated in the User Instructions and such creditors as you authorize and for whom the Credit Union has the proper vendor code number. We will not process any bill payment transfer if the required transaction information is incomplete.

We will withdraw the designated funds from your share draft account for bill payment transfer by the designated cutoff time on the date you schedule for payment. We will process your bill payment transfer within a designated number of days before the date you schedule for payment. You must allow sufficient time for vendors to process your payment after they receive a transfer from us. Please leave as much time as though you were sending your payment by mail. We cannot guarantee the time that any payment will be credited to your account by the vendor.

- There is no limit on the number of bill payments per day.

- There may be a limit in the number of payees and payment transaction amounts.

**2. TRANSFER LIMITATIONS** - For all savings accounts, you may make no more than six (6) transfers and withdrawals from your account to another account of yours or to a third party in any month by means of a preauthorized, automatic, or Internet transfer, by telephonic order or instruction, or by check, draft, debit card or similar order. If you exceed these limitations, your account may be subject to a fee or be closed.

### **3. CONDITIONS OF EFT SERVICES -**

**a. Ownership of Cards.** Any card or other device which we supply to you is our property and must be returned to us, or to any person whom we authorize to act as our agent, or to any person who is authorized to honor the card, immediately according to instructions. The card maybe repossessed at any time at our sole discretion without demand or notice. You cannot transfer your card or account to another person.

**b. Honoring the Card.** Neither we nor merchants authorized to honor the card will be responsible for the failure or refusal to honor the card or any other device we supply to you. If a merchant agrees to give you a refund or adjustment, you agree to accept a credit to your account in lieu of a cash refund.

**c. Foreign Transactions.**

Visa. Purchases and cash withdrawals made in foreign currencies will be debited from your account in U.S. dollars. The exchangerate between the transaction currency and the billing currency used for processing international transactions is a rate selected by Visa from a range of rates available in wholesale currency markets for the applicable central processing date, which rate may vary from the rate MasterCard itself receives or the government-mandated rate in effect for the applicable central processing date. The exchange rate used on the processing date may differ from the rate that would have been used on the purchase date or cardholder statement posting date.

A fee of 1.00% of the amount of the transaction, calculated in U.S.dollars, will be imposed on all multiple currency foreign transactions,including purchases, cash withdrawals and credits to your account.A fee of 0.80% of the amount of the transaction, calculated in U.S.dollars, will be imposed on all single currency foreign transactions,including purchases, cash withdrawals and credits to your account.A foreign transaction is any transaction that you complete or a merchant completes on your card outside of the United

States, with the exception of U.S. military bases, U.S. territories, U.S. embassies or U.S. consulates.

**d. Security of Access Code.** You may use one (1) or more access codes with your electronic fund transfers. The access codes issued to you are for your security purposes. Any access codes issued to you are confidential and should not be disclosed to third parties or recorded on or with the card. You are responsible for safekeeping your access codes. You agree not to disclose or otherwise make your access codes available to anyone not authorized to sign on your accounts. If you authorize anyone to use your access codes, that authority shall continue until you specifically revoke such authority by notifying the Credit Union. You understand that any joint owner you authorize to use an access code may withdraw or transfer funds from any of your accounts. If you fail to maintain the security of these access codes and the Credit Union suffers a loss, we may terminate your EFT services immediately.

**e. Joint Accounts.** If any of your accounts accessed under this Agreement are joint accounts, all joint owners, including any authorized users, shall be bound by this Agreement and, alone and together, shall be responsible for all EFT transactions to or from any share and share draft or loan accounts as provided in this Agreement. Each joint account owner, without the consent of any other account owner, may, and is hereby authorized by every other joint account owner, make any transaction permitted under this Agreement. Each joint account owner is authorized to act for the other account owners, and the Credit Union may accept orders and instructions regarding any EFT transaction on any account from any joint account owner.

**4. FEES AND CHARGES** - There are certain fees and charges for EFT services. For a current listing of all applicable fees, see our current Schedule of Fees and Charges that was provided to you at the time you applied for or requested these electronic services. From time to time, the charges may be changed. We will notify you of any changes as required by applicable law.

If you use an ATM not operated by us, you may be charged a fee by the ATM operator and by any national, regional, or local network used in processing the transaction (and you may be charged a fee for a balance inquiry even if you do not complete a funds transfer). The ATM surcharge will be debited from your account if you elect to complete the transaction or continue with the balance inquiry.

**5. MEMBER LIABILITY** - You are responsible for all transactions you authorize using your EFT services

under this Agreement. If you permit someone else to use an EFT service, your card or your access code, you are responsible for any transactions they authorize or conduct on any of your accounts.

TELL US AT ONCE if you believe your card or access code has been lost or stolen, if you believe someone has used your card or access code or otherwise accessed your accounts without your authority, or if you believe that an electronic fund transfer has been made without your permission using information from your check. Telephoning is the best way of keeping your possible losses down. You could lose all the money in your account (plus your maximum overdraft line-of-credit). If a transaction was made with your card or card number without your permission and was either a Visa or Interlink transaction, you will have no liability for the transaction, unless you were grossly negligent in the handling of your account or card or access code. For all other EFT transactions, including ATM transactions or if you were grossly negligent in the handling of your account or card or access code, your liability for an unauthorized transaction is determined as follows.

If you tell us within two (2) business days you can lose no more than \$50.00 if someone used your card or access code without your permission. If you do NOT tell us within two (2) business days after you learn of the loss or theft of your card or access code and we can prove we could have stopped someone from using your card or access code without your permission if you had told us, you could lose as much as \$500.00.

Also, if your statement shows transfers that you did not make including those made by card, access code or other means, 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 lost after the 60 days if we can prove that we could have stopped someone from making the transfers if you had told us in time. If a good reason (such as a hospital stay) kept you from telling us, we will extend the time periods.

If you believe your card or access code has been lost or stolen or that someone has transferred or may transfer money from your accounts without your permission, call:

781-933-2600

or write to:

Woburn Municipal Federal Credit Union

8 Cedar Street

Woburn, MA 01801

You should also call the number or write to the address listed above if you believe a transfer has been

made using the information from your check without your permission.

## **6. RIGHT TO RECEIVE DOCUMENTATION -**

**a. Periodic Statements.** Transfers and withdrawals made through any debit card transactions, audio response transactions, preauthorized EFTs, online/PC transactions or bill payments you make will be recorded on your periodic statement. You will receive a statement monthly.

**b. Terminal Receipt.** You can get a receipt at the time you make any transaction (except inquiries) involving your account using an ATM and/or point-of-sale (POS) terminal.

**c. Direct Deposit.** If you have arranged to have a direct deposit made to your account at least once every 60 days from the same source and you do not receive a receipt (such as a pay stub), you can find out whether or not the deposit has been made by calling 781-933-2600. This does not apply to transactions occurring outside the United States.

**7. ACCOUNT INFORMATION DISCLOSURE -** We will disclose information to third parties about your account or the transfers you make:

- As necessary to complete transfers;
- To verify the existence of sufficient funds to cover specific transactions upon the request of a third party, such as a credit bureau or merchant;
- If your account is eligible for emergency cash and/or emergency card replacement services and you request such services, you agree that we may provide personal information about you and your account that is necessary to provide you with the requested service(s);
- To comply with government agency or court orders; or
- If you give us your written permission.

**8. BUSINESS DAYS -** Our business days are Monday through Friday, excluding holidays.

## **9. CREDIT UNION LIABILITY FOR FAILURE TO MAKE TRANSFERS**

- 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 maybe liable for your losses or damages. However, we will not be liable for direct or consequential damages in the following events:
- If, through no fault of ours, there is not enough money in your accounts to complete the transaction,

if any funds in your accounts necessary to complete the transaction are held as uncollected funds pursuant to our Funds Availability Policy Disclosure, or if the transaction involves a loan request exceeding your credit limit.

- If you used your card or access code in an incorrect manner.
- If the ATM where you are making the transfer does not have enough cash.
- If the ATM was not working properly and you knew about the problem when you started the transaction.
- If circumstances beyond our control (such as fire, flood, or power failure) prevent the transaction.
- If the money in your account is subject to legal process or other claim.
- If funds in your account are pledged as collateral or frozen because of a delinquent loan.
- If the error was caused by a system of any participating ATM network.
- If the electronic transfer is not completed as a result of your willful or negligent use of your card, access code, or any EFT facility for making such transfers.
- If the telephone or computer equipment you use to conduct audio response or online/PC transactions is not working properly and you know or should have known about the breakdown when you started the transaction.
- If you have bill payment services, we can only confirm the amount, the participating merchant, and date of the bill payment transfer made by the Credit Union. For any other error or question you have involving the billing statement of the participating merchant, you must contact the merchant directly. We are not responsible for investigating such errors.
- Any other exceptions as established by the Credit Union.

**10. NOTICES** - All notices from us will be effective when we have mailed them or delivered them to the appropriate address in the Credit Union's records. Notices from you will be effective when received by the Credit Union at the address specified in this Agreement. We reserve the right to change the terms and conditions upon which this service is offered. We will mail notice to you at least 21 days before the effective date of any change. Use of this service is subject to existing regulations governing the Credit Union account and any future changes to those regulations.

The following information is a list of safety precautions regarding the use of ATMs and night deposit facilities:

- Be aware of your surroundings, particularly at night.
- Consider having someone accompany you when the

ATM or night deposit facility is used after dark.

- Close the entry door of any ATM facility equipped with a door. Note that activity within an ATM is recorded by a surveillance camera.
- If another person is uncomfortably close to you at the time of your transaction, ask the person to step back before you complete your transaction. If it is after the regular hours of the financial institution and you are using an ATM, do not permit entrance to any person you do not know.
- Refrain from displaying your cash at the ATM or night deposit facility. As soon as your transaction is completed, place your money in your purse or wallet. Count the cash later in the safety of your car or home.
- If you notice anything suspicious at the ATM or night deposit facility, consider using another ATM or night deposit facility or coming back later. If you are in the middle of a transaction and you notice something suspicious, cancel the transaction, take your card or deposit envelope, and leave.
- If you are followed after making a transaction, go to the nearest public area where people are located.
- Do not write your personal identification number (PIN) or access code on your ATM card.
- Report all crimes to law enforcement officials immediately. If emergency assistance is needed, call the police from the nearest available public telephone.
- Please direct any comments or complaints regarding ATM security to the Credit Union or the Woburn Municipal Federal Credit Union at 781-933-2600.

**11. BILLING ERRORS** - In case of errors or questions about electronic fund transfers from your share and share draft accounts or if you need more information about a transfer on the statement or receipt, telephone us at the following number or send us a written notice to the following address as soon as you can. We must hear from you no later than 60 days after we sent the first statement on which the problem appears. Call us at:

781-933-2600

or write to:

Woburn Municipal Federal Credit Union  
8 Cedar Street  
Woburn, MA 01801

- Tell us your name and account number.
- Describe the electronic transfer you are unsure about and explain, as clearly as you can, why you believe the Credit Union has made an error or why you need more information.
- 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 ten (10) business days.

We will determine whether an error has occurred within ten (10)\*business days 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. If we decide to do this, we will credit your account within ten (10)\* business 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 ten (10) business days, we may not credit your account.

We will tell you the results within three (3) business days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

\* If you give notice of an error within 30 days after you make the first deposit to your account, we will have 20 business days instead of ten (10) business days to investigate the error.

\*\* If you give notice of an error within 30 days after you make the first deposit to your account, notice of an error involving a point-of-sale (POS) transaction, or notice of an error involving a transaction initiated outside the U.S., its possessions and territories, we will have 90 days instead of 45 days to investigate the error.

NOTE: If the error you assert is an unauthorized Visa transaction, other than a cash disbursement at an ATM, we will credit your account within five (5) business days unless we determine that the circumstances or your account history warrant a delay, in which case you will receive credit within ten (10) business days.

**12. TERMINATION OF EFT SERVICES** - You may terminate this Agreement or any EFT service under this Agreement at any time by notifying us in writing and stopping your use of your card and any access code. You also agree to notify any participating merchants that authority to make bill payment transfers has been revoked. We may also terminate this Agreement at any time by notifying you orally or in writing. If we terminate this Agreement, we may notify any participating merchants making preauthorized debits or credits to any of your accounts that this Agreement has been terminated and that we will not accept any further preauthorized transaction instructions. We may also program our computer not to accept your card or access

code for any EFT service. Whether you or the Credit Union terminates this Agreement, the termination shall not affect your obligations under this Agreement for any electronic transactions made prior to termination.

**13. GOVERNING LAW** - This Agreement is governed by the bylaws of the Credit Union, federal laws and regulations, the laws and regulations of the state of Massachusetts, and local clearinghouse rules, as amended from time to time. Any disputes regarding this Agreement shall be subject to the jurisdiction of the court of the county in which the Credit Union is located.

**14. ENFORCEMENT** - You are liable to us for any losses, costs or expenses we incur resulting from your failure to follow this Agreement. You authorize us to deduct any such losses, costs or expenses from your account without prior notice to you. If we bring a legal action to collect any amount due under or to enforce this Agreement, we shall be entitled, subject to applicable law, to payment of reasonable attorney's fees and costs, including fees on any appeal, bankruptcy proceedings, and any post judgment collection actions.

# Disclosure of Account Terms

## Understanding Your Accounts

### Regular Share Account

Minimum Balance to Open Account .....	\$5.00
to receive a dividend	
Minimum Balance to	
Obtain Annual Percentage Yield .....	\$50.00
*Dividend Rate .....	_____%
*Annual Percentage Yield .....	_____%
*Annual Percentage Yield .....	Monthly/Monthly

### Share Draft Account

Minimum Balance to Open Account .....	\$10.00
Minimum Balance to	
Obtain Annual Percentage Yield .....	None
*Dividend Rate .....	None
*Annual Percentage Yield .....	None
*Annual Percentage Yield .....	None

### Money Market Account

Minimum Balance to Open Account .....	\$2,500.00
Minimum Balance to	
Obtain Annual Percentage Yield .....	\$2,500.00+
*Dividend Rate .....	_____%
*Annual Percentage Yield .....	_____%
*Annual Percentage Yield .....	Daily/Monthly

### Christmas Club Account

Minimum Balance to Open Account .....	5.00
Minimum Balance to	
Obtain Annual Percentage Yield .....	\$50.00
*Dividend Rate .....	_____%
*Annual Percentage Yield .....	_____%
*Annual Percentage Yield .....	Monthly/Monthly

### Club Account

Minimum Balance to Open Account .....	5.00
Minimum Balance to	
Obtain Annual Percentage Yield .....	\$50.00
*Dividend Rate .....	_____%
*Annual Percentage Yield .....	_____%
*Annual Percentage Yield .....	Monthly/Monthly

### All Purpose Account

Minimum Balance to Open Account .....	5.00
Minimum Balance to	
Obtain Annual Percentage Yield .....	\$50.00
*Dividend Rate .....	_____%
*Annual Percentage Yield .....	_____%

\*Annual Percentage Yield .....Monthly/Monthly

### IRA Account

Minimum Balance to Open Account .....\$250.00

Minimum Balance to

Obtain Annual Percentage Yield.....\$50.00

\*Dividend Rate .....%

\*Annual Percentage Yield .....%

\*Annual Percentage Yield .....Monthly/Monthly

### Account Terms

- The dividend rate and APY may change every dividend period as determined by the credit union board of directors.
- **Compounding and crediting.** Dividends will be compounded and credited as shown. For these account types, 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.

All other dividend periods follow this same pattern of dates. The dividend declaration date follows the ending date of a dividend period. If you close your account before dividends are credited, you will not receive accrued dividends.

Note: Monthly crediting is at the end of each month.

- **Balance computation method.** Dividends are calculated by the daily balance method which applies a daily periodic rate to the principal in your account each day.
- **Accrual of dividends.** Dividends will begin to accrue on the business day you deposit cash and noncash items (e.g., checks) to your account.
- **Nature of dividends.** Dividends are paid from current income and available earnings, after required transfers to reserves at the end of a dividend period.

### Money Market Accounts *only*:

- Interest paid on the full balance in the account at the rate that corresponds to that deposit tier.

### Regular Share and Money Market Share Accounts *only*:

- **Transaction limitations.** During any statement period, you may not make more than six withdrawals or transfers to another credit union account of yours or to a third party by means of a preauthorized or automatic transfer or telephonic order or instruction. No more than three of the six transfers may be made by check, draft, debit card, if applicable, or similar order to a third party. If you exceed the transfer limitations set forth above in any statement period, your account will be subject to closure by the credit union.

## Certificates of Deposit

### 6 months

Minimum Balance to Open Account .....\$500.00  
Minimum Balance to  
Obtain Annual Percentage Yield .....\$ \_\_\_\_\_  
\*Dividend Rate .....\$ \_\_\_\_\_  
\*Annual Percentage Yield .....\$ \_\_\_\_\_  
\*Annual Percentage Yield .....Daily/Monthly

### 12 months

Minimum Balance to Open Account .....\$500.00  
Minimum Balance to  
Obtain Annual Percentage Yield .....\$ \_\_\_\_\_  
\*Dividend Rate .....\$ \_\_\_\_\_  
\*Annual Percentage Yield .....\$ \_\_\_\_\_  
\*Annual Percentage Yield .....Daily/Monthly

### 18 months

Minimum Balance to Open Account .....\$500.00  
Minimum Balance to  
Obtain Annual Percentage Yield .....\$ \_\_\_\_\_  
\*Dividend Rate .....\$ \_\_\_\_\_  
\*Annual Percentage Yield .....\$ \_\_\_\_\_  
\*Annual Percentage Yield .....Daily/Monthly

### 24 months

Minimum Balance to Open Account .....\$500.00  
Minimum Balance to  
Obtain Annual Percentage Yield .....\$ \_\_\_\_\_  
\*Dividend Rate .....\$ \_\_\_\_\_  
\*Annual Percentage Yield .....\$ \_\_\_\_\_  
\*Annual Percentage Yield .....Daily/Monthly

### 36 months

Minimum Balance to Open Account .....\$500.00  
Minimum Balance to  
Obtain Annual Percentage Yield .....\$ \_\_\_\_\_  
\*Dividend Rate .....\$ \_\_\_\_\_  
\*Annual Percentage Yield .....\$ \_\_\_\_\_  
\*Annual Percentage Yield .....Daily/Monthly

### 48 months

Minimum Balance to Open Account .....\$500.00  
Minimum Balance to  
Obtain Annual Percentage Yield .....\$ \_\_\_\_\_  
\*Dividend Rate .....\$ \_\_\_\_\_  
\*Annual Percentage Yield .....\$ \_\_\_\_\_  
\*Annual Percentage Yield .....Daily/Monthly

The Annual Percentage Yield and Dividend Rate  
assume that dividends are to be

added to principal

- paid to regular account number  
 mailed to owner(s).

\_\_\_\_\_  
\*Dividend Rate and Annual Percentage Yield as of the last dividend declaration date: \_\_\_\_\_

Annual percentage yield assumes dividend remains on deposit. Withdrawals of dividend will reduce earnings. Current dividend rates will be quoted upon request (Call (781) 933-2600) or at the time of opening an account.  
\_\_\_\_\_

### Account Terms

- **Compounding and crediting.** Dividends will be compounded and credited as shown. If you close your certificate account before dividends are credited, you will not receive accrued dividends.
- **Balance computation method.** Dividends are calculated by the daily balance method which applies a daily periodic rate to the principal in your account each day.
- **Accrual of dividends.** Dividends will begin to accrue on the business day you deposit cash and noncash items (e.g., checks) to your account.
- **Transaction limitations.** After the account is opened, you may not make deposits into the account until the maturity date stated on the certificate.
- **Early withdrawal penalties.** We may impose a penalty if you withdraw any of the funds before the maturity date. The penalty will equal three months dividends on your deposit.
- **Renewal policies.** Your certificate account will automatically renew at maturity. You will have a grace period of 10 business days after the maturity date to withdraw the funds in the account without being charged an early withdrawal penalty.
- **Nature of dividends.** Dividends are paid from current income and available earnings after required transfers to reserves at the end of a dividend period.

## Fee Schedule

Membership .....	Free
Phone Transfers .....	Free
Phone Balance Inquiries .....	Free
Notary Public .....	Free
ATM/Debit Card Replacement .....	\$15.00
Lost or Stolen .....	\$20.00
Wire Transfers (Incoming) .....	\$ 7.50
Copy of Account Personal Checking .....	\$ 7.50
Bill Payment Services .....	Free
Check Payable to Third Party .....	\$ 5.00
Personal Checks .....	Per catalog
Audio Response Service .....	Free
Returned Check .....	\$30.00
Overdraft Covered By Savings .....	\$15.00
Overdraft Covered By Loan Advance .....	\$20.00
Stop Payment .....	\$20.00
ACH Returns .....	\$25.00
Inquiry of Check Paid .....	Free
Photocopy of Check .....	\$ 8.00
Account Verification .....	\$15.00
Account Research, per hour .....	\$25.00
Copy of Statement .....	\$10.00
ATM Withdrawals .....	\$ 1.00
ATM Inquiries/Transfers .....	\$ 1.00
Tax Levy - Garnishments .....	\$25.00
Letters of Subordination .....	\$50.00
(Mortgages)	

\*Fees waived over 65 years of age

## Services

SHARE SAVINGS  
CERTIFICATES OF DEPOSITS  
SHARE DRAFTS (CHECKING)  
CHRISTMAS CLUB  
VACATION CLUB  
ALL PURPOSE LOANS  
IRA's  
MASTERCARD®  
HOME EQUITY LOANS  
MORTGAGES  
HOME IMPROVEMENT LOANS  
CONSOLIDATION LOANS  
SIGNATURE LOANS  
SHARE, SECURED LOANS  
AUTOMOBILE LOANS  
MASTERCARD® USE AT ATM NETWORKS  
DIRECT DEPOSIT  
PAYROLL DEDUCTION  
OVERDRAFT PROTECTION  
BILL PAYMENT SERVICE  
WIRE TRANSFERS • INCOMING  
MEMBER NEWSLETTERS  
NOTARY

## Hours

Monday thru Thursday • 9 am-4 pm  
Friday • 9 am-6 pm

## Woburn Municipal Federal Credit Union

8 Cedar Street  
Woburn, MA 01801  
Phone (781) 933-2600 • (781) 933-3621. Fax  
[www.woburnmunicipalfcu.org](http://www.woburnmunicipalfcu.org)  
Audio Response (781) 933-7719

