



Municipal Credit Union
22 Cortlandt St.
New York, NY 10007
1-844-MCU-NYNY (1-844-628-6969)
www.NYMCU.org

TRANSFER POLICY AND AGREEMENT

This Transfer Policy and Agreement applies to internal transfers between your MCU account(s) and external transfers between your account(s) at another institution and your MCU account(s). This Policy expressly excludes the following transfer types, which are governed under separate disclosures or agreements: Wire Transfers, Bill Payment Transfers, and Person-to-Person (P2P) Transfers.

GENERAL INFORMATION

You may schedule a one-time transfer or schedule a series of transfers in advance (recurring transfers) as described in this Policy. You may select a "Transfer From" (account to be debited) checking or savings account with MCU or from a checking or savings account held at another financial institution (External Account) that you own. There are no MCU fees for these Transfer Services. However, for external transfers, you will need to check with your external account Financial Institution to determine if they charge any transfer fees. When you access or use the "Transfers" function through Online Banking or Mobile Banking, you will be prompted to select the type of transfer and provide required transfer information.

You may fund new accounts (checking, savings, certificate, money market or other accounts we make available) opened online using an external transfer. Different methods of external transfers may apply if the transfer is for the initial funding of an account opened online or if the transfer is to an established account. If a new account opened online requires a minimum initial deposit to fund the account you may be required to initiate an external transfer from another financial institution or use your debit or credit card to open and fund the account.

You must have sufficient funds in the account from which you are transferring funds to cover the amount transferred and any fees charged by the external Financial Institution.

External Transfers are limited to a total of \$2,000 per day or \$10,000 per month on a rolling monthly basis. This limit for External Transfers is increased to \$50,000 per day, \$75,000 per week, and \$100,000 per month if you have a real estate loan with MCU. We reserve the right to impose or change a frequency or dollar limit on transfers, or to refuse to make any transfer between certain accounts. We are obligated to notify you promptly if we decide to refuse to complete your transfer instruction, unless you attempt to make transfers that are prohibited under any MCU agreement governing use of the transfer services for your account or prohibited under federal or state laws.

MCU will initiate all transfer requests in accordance with your Membership and Account Agreement, NYMCU Online and Mobile Banking Agreement, any applicable U.S. laws and regulations, the National Automated Clearing House Association ("NACHA") rules for external transfers, and the terms and conditions of any third-party apps or payment service.

INTERNAL TRANSFERS

Transfers between Same Member's Accounts

Transfers are generally processed immediately or on the day you scheduled the transfer to take place. Transfers scheduled in advance may be cancelled or edited prior to the transfer date.

You may transfer funds between your eligible MCU accounts with like ownership titles or transfer funds to make a payment to your eligible MCU loan or line of credit accounts. Not all MCU

accounts are eligible. Please see the Loan Payments Section for important additional information.

Member to Member Transfers

(As of November 7, 2023 Members may no longer link their accounts to other Members' accounts, but may utilize third party apps or payment services (e.g. Zelle®, PayPal®, ApplePay®, Venmo®) for P2P Transfers.)

If you had set up a link to another Member's account before November 7, 2023, you may transfer funds from your MCU account to such other Member's checking or savings account at MCU. You can initiate a transfer immediately, or schedule a transfer for a future date. An email notification confirming the transfer details will be sent to both you and the Member receiving the funds (to the extent there is an email address associated with the account). The transaction on the periodic statement for both the sender and receiver will show the amount of the transfer and both account numbers for the credit ("TO" account) and the debit ("FROM" account).

You understand that you may only transfer funds into the other Member's account(s) you link, and you cannot receive funds from those account(s), nor will you have access to any information regarding the other Member's account, other than name and account number. The Member receiving the funds will see your account number with the transfer information on their periodic statement and in their online transaction listing. You represent and warrant to us that you obtained permission from the other MCU Member to send funds to their account using this service and agree and accept responsibility for having obtained such permission.

EXTERNAL TRANSFERS

External Transfers to Established Account

An "External Transfer" is a transfer between an eligible MCU account and an external account that you own and control held at another financial institution. Transfers are generally initiated the following business day or on the day you scheduled in advance for the transfer to take place; and can take up to three (3) business days for the transfer to be completed. If the Transfer Date is not on a business day (Monday through Friday excluding holidays), the transfer will occur on the next business day. Transfers scheduled in advance may be cancelled or edited prior to the Transfer Date, subject to the Recurring and One Time Electronic Transfer Additional Terms and Authorization terms below. You may transfer funds from a checking or savings account held at another institution to a savings, checking, or money market account at MCU or make a payment to eligible MCU loan or line of credit accounts. Please see the Loan Payments Transfers section for important additional information.

External Transfer to Established Account Set-up

In order to transfer funds between an external checking or savings account and your MCU accounts, you will need to first add the external account using the "Add Account" or "Add an Account" feature under Transfers in your Mobile Banking App or in our Online Banking services. MCU Instant Account Verification is provided by Instant Account Verification provided by Yodlee, Inc. The External Account Set-up is subject to [Yodlee's Terms of Use](#) which you will be required to review and accept before proceeding. To verify your external account, you will be prompted to select the financial institution where you maintain a checking or savings account that you wish to add. Once you select the financial institution, you will be prompted to enter your username and password for your online access at that financial institution. Once the login information has been authenticated by the other financial institution, you will be prompted to select one or more of the eligible checking or savings accounts you may have at that financial institution. The first and last name on the MCU account must match the first and last name at the other financial institution. If the name does not match, the accounts may not be linked. The confirmation process must be successfully completed before you can transfer funds from the external account. You will be

notified if the accounts could not be linked. By initiating the “Add Account” or “Add an Account” function, you acknowledge you own the account or are an authorized signer on the account and you authorize any transfers between the linked accounts.

External Transfers for Initial Funding of New Account(s) Opened Online Only

Whether you are a new member or an existing member of MCU, you may be eligible to open a new eligible MCU account (checking, savings, money market, certificate or other accounts we make available) online. Not all MCU accounts may be opened online. This section applies to the initial funding of an account opened online performed at the time of account opening only. Once an eligible account opened online is approved, you may fund the new account using an external transfer from a different Financial Institution or by using your debit or credit card (“Initial Funding External Transfer”). The Initial Funding External Transfer is subject to monetary limits which are disclosed during the online account opening process. If an account requires a minimum initial deposit you may be required to initiate an Initial Funding External Transfer to complete the account opening process and fund the account. Any funds transferred using the Initial Funding External Transfer may appear in your account but will not be available for five (5) days. By initiating an Initial Funding External Transfer you agree and confirm that you are authorized to initiate the transfer from the account to be debited, you authorize Municipal Credit Union to electronically transfer funds in accordance with the information you provide for this transfer.

External Transfer Set-up for Initial Funding of Newly Opened Accounts Online Only

In order to initiate an Initial Funding External Transfer you must select whether you will use an external account you own at a different financial institution or if you will use your debit or credit card. If you elect to fund your account using an external account you own at a different financial institution, you will be required to authenticate your external account using Plaid subject to the Plaid Terms of Use. If you elect to fund your account using a debit or credit card you will be directed to fund the account using Stripe subject to the Stripe Terms of Use. This process to set up an Initial Funding External Transfer applies only to new accounts opened online and funded at the time of account opening. If the account does not require any initial funding and you elect not to fund the account at the time of account opening online, you may transfer funds into such an account using the External Transfers to Established Account process above.

All External Transfer Terms and Conditions

External Transfer cannot be completed – The external account must have sufficient available funds to complete the transfer. If funds are insufficient or the transfer cannot be completed for any other reason, the transfer or payment to your MCU account will not be made.

External Transfer Reversal – If for any reason, the transfer from the external account must be reversed, any corresponding payment to your MCU account will be reversed as well. You will be responsible for any fees, charges or other damages.

Settlement Date – External Transfers may take several days to complete final settlement. Payment to your account will be posted on the Settlement Date.

Liability – MCU will not be liable for any loss or damages if the transfer cannot be completed for any reason or if the completed transfer must be reversed.

LOAN PAYMENT TRANSFERS

General Information About One Time and Recurring Loan Payment Transfers:

1. From Account – External transfers are available for all accounts except Credit Card accounts.
2. Amount Section – Please review the following information and contact us if you have any questions.

- **Regular Payment** – Displays your regular monthly payment due along with the due date. If your payment amount shows a past due date, you will need to make the past due payment(s), before you can set up a recurring payment. For recurring regular payments, subsequent payment amounts to your loan will reflect any payment changes such as a variable rate change or mortgage escrow payment change, as applicable. Payment information can be found in your loan agreement, payment change notices and periodic statements provided as applicable.
- **Home Equity Line of Credit (HELOC)* – Current Balance:** The Current Balance amount will reflect the current outstanding HELOC balance, as well as any past due payments and late fees.
- **All Other Loans – Amount Due:** The Amount Due will display only if you currently owe more than your regular monthly payment. The Amount Due will display the amount you owe, including prior payment(s) due and late fees, if any.

3. **Transfer Date** – The Transfer Date is the date MCU will initiate the transfer from your internal or external account. External transfers may take 2 to 3 business days to complete (Settlement Date). The payment will be applied to your loan on the Settlement Date. If funds are not available in the “From Account”, or the transfer can’t be completed for any reason, your loan payment will be cancelled or reversed if already applied. If you select a Transfer Date that results in a Settlement Date that is after the due date, or the transfer is not completed on or prior to the due date, late payment penalties such as interest, late charges, etc. may apply and are your responsibility. *If using an External Transfer please schedule your payment at least 3 business days prior to the due date in order to avoid any applicable late charges or additional accrued interest.*

4. **Delinquent Loan** – If you set up a recurring payment and your loan becomes past due by 45 days or more, your recurring payments may be cancelled by MCU and you will need to contact us to make your payment.

RECURRING AND ONE TIME ELECTRONIC TRANSFER ADDITIONAL TERMS AND AUTHORIZATION

In accordance with your instructions, MCU will set up a one time or recurring automatic transfer to the eligible MCU account selected, from an internal MCU account or an external account through the Automated Clearing House (ACH) system, as applicable. MCU will not be liable for any loss or damages if the information provided is inaccurate, the amount drawn is incorrect or the transfer is initiated untimely. The account owner will be fully responsible for making all loan payment(s) on time and for charges that maybe assessed if funds are not available at the time of transfer or the transfer cannot be completed for any reason. For recurring transfers without an end date, those transfers will continue, or continue to be attempted, until terminated by you, even if there are insufficient funds in the account from which funds are being drawn. These terms will remain in effect for recurring transfers and one time transfers scheduled in advance until you make a change to or cancel the transfer request at least 5 business days prior to the next scheduled transfer.

By clicking the “Submit Transfer” button, you confirm that you are authorized to initiate the transfer from the account to be debited, you authorize Municipal Credit Union to electronically transfer funds in accordance with the information you provide for this transfer and for any recurring automatic transfers you establish, and you agree to the terms stated in this Policy as applicable to your transaction(s).