



**Municipal Credit Union**

**MCU TRUE REWARDS VISA CARDHOLDER AGREEMENT AND DISCLOSURE  
STATEMENT**

**RETAIL INSTALLMENT CREDIT AGREEMENT**

**PLEASE READ THIS AGREEMENT CAREFULLY. UPON FIRST USE OF YOUR MCU TRUE REWARDS VISA CARD BY YOU OR ANYONE AUTHORIZED BY YOU, YOU AGREE TO THE TERMS AND CONDITIONS OF THIS CARDHOLDER AGREEMENT, INCLUDING THOSE WHICH MAY REQUIRE YOUR EXPRESS CONSENT.**

**THE SECTION REGULATING “DISPUTE RESOLUTION; BINDING ARBITRATION CLAUSE; JURY TRIAL WAIVER; CLASS ACTION WAIVER” ON PAGES 7-9 OF THIS AGREEMENT REQUIRES CLAIMS TO BE ARBITRATED. ARBITRATION REPLACES THE RIGHT TO RESOLVE DISPUTES IN COURT, INCLUDING THE RIGHT TO PARTICIPATE IN A CLASS ACTION OR SIMILAR PROCEEDING.**

- 1. Definitions:** In this Agreement the words “we”, “us”, “our” and “Credit Union” mean Municipal Credit Union, 22 Cortlandt Street, New York, New York 10007. The words “you”, “your” and “cardholder” mean anyone in whose name a MCU TRUE REWARDS VISA Card is issued.  
*Annual Percentage Rate:* The cost of your credit as a yearly rate.  
*Finance Charge:* The dollar amount the credit will cost you.
- 2. Joint Accounts:** Each joint cardholder will be responsible, jointly and severally for the repayment of any amounts owed under the MCU TRUE REWARDS VISA Card account, regardless of who initiated any transaction under the account.
- 3. Purchases:** Your Card can be used to buy or lease goods or buy services any place that honors VISA. The debt that results from a Purchase will be transferred to us.
- 4. Balance Transfers:** You may transfer balances from other Accounts or loans from other credit card companies, other lenders or other balance transfers we may allow using procedures and forms we provide. Those transfers are “balance transfers”. Balance transfers are treated as Purchases and so the amounts transferred will be applied to your Purchases Account. Generally, you are not authorized to transfer balances to this Account from other Accounts or loans with us. If you request a balance transfer but do not have enough available credit, we may transfer only a part of the requested amount.
- 5. Advances:** Your Card can be used to obtain an advance (loan) at any of our branch offices, at any financial institution which honors VISA or any other authorized location. If you have received a personal identification number (PIN), you may use your Card and PIN to obtain advances at any ATM that accepts your Card. Except as otherwise provided in this Agreement, such advances shall be treated as Cash Advances under this Agreement.
- 6. Convenience Checks:** Upon request, and from time to time, we may send you convenience checks for use in borrowing under this Agreement. All convenience checks you use will be treated as Cash

Advances under this Agreement unless we advise you otherwise. You may not use the convenience checks to make payments on any credit card Accounts, lines of credit or loans with us. You understand that if you use a convenience check to make a purchase and you have a dispute with that purchase, the dispute is not covered by the Billing Rights Summary on pages 10-12. You understand that the convenience checks will not be returned to you.

- 7. Purchases Treated as Cash Advances:** We consider certain transactions to be the equivalent of Cash Advances, and we reserve the right to treat them as Cash Advances under this Agreement. Those transactions include using the Card or Account to purchase wire transfer money orders, money orders that are not issued by a financial institution or are not in currency, travelers checks, casino gaming chips, lottery tickets, off-track betting, wagers at racetracks, and tax payments.
- 8. Maximum Credit Limit:** We will from time to time notify you of the maximum amount of credit which we will extend you under this Agreement. A portion of your credit limit, called the Cash Advance limit, will be available for Cash Advances. We may increase or decrease the credit limit or Cash Advance limit at any time. The Cash Advance limit will be shown on your monthly statement. We will not be responsible for failing to extend credit to you under this Agreement. You agree not to allow the balance on your Account to go over the maximum credit limit. We will not extend credit if:
- The extension of credit would cause the balance of your Account to exceed your credit limit or if the balance of your Account already exceeds your credit limit, or
  - Anything has happened that allows us to declare your Account in default and therefore immediately due, or
  - Your Card has been canceled or suspended, or
  - Your Card has expired.

If we do extend credit under any of the conditions above, it will be covered by the terms and provisions of this Agreement. We may delay extending credit if you have previously sent us a payment check or other negotiable instrument which has been returned as unpaid for any reason.

- 9. Monthly Billing Statement:** If you have a balance in your Account, we will send you a monthly billing statement. It will show, among other things, the total amount of your Purchases and Cash Advances Accounts, the periodic interest charges and other fees and charges, the minimum payment due, and the date the payment is due.
- 10. Periodic Interest Charge on Purchases:** A periodic interest charge (finance charge) will be imposed on each Purchase from the date the Purchase is posted to your Account until the date it is paid in full, with the following exceptions: You may avoid periodic interest charges on Purchases during any billing period if: (1) the opening balance on Purchases for that billing period was zero (0); or (2) the total of payments and credits posted during the billing period equals or exceeds the opening balance for that billing period.
- We figure the Periodic Interest Charge on Purchases by applying the periodic rate to the “average daily balance” of your Purchases Account (including current transactions). To get the “average daily balance” we take the beginning balance of your Purchases Account each day, add any new Purchases and subtract any payments or credits applied to Purchases that day, unpaid periodic interest charges and other fees and charges. This gives us the daily balance. Then, we add up all the daily balances for the billing period and divide the total by the number of days in the billing period. This gives us the “average daily balance” which is shown on your statement as the Balance Subject to Interest Rate for Purchases. Finally, we multiply the average daily balance by the daily periodic rate and the number of days in the billing period.
- The daily periodic rate and corresponding annual percentage rate may vary (increase or decrease) quarterly based upon the movement in the highest prime rate as published by *The Wall Street Journal*

on March 15th, June 15th, September 15th, and December 15th of each year (“index date”). If *The Wall Street Journal* is not published on any of these dates, the index will be the highest prime rate published on the first publication date immediately following the index date. To obtain the annual percentage rate we add, depending on your creditworthiness, **9.15%, 10.40%, 11.90% or 13.65%** to the published index. To obtain the daily periodic rate we divide the annual percentage rate by 365. A change in the daily periodic rate and corresponding annual percentage rate resulting from a change in the index on the index dates stated above will be effective as of the beginning of your billing period in the May, August, November or February next following the index date. If the annual percentage rate increases, you will pay a higher interest charge and may pay a higher minimum payment. The daily periodic rate and corresponding annual percentage rate in effect within 30 days of the date this Agreement was sent to you are disclosed in the accompanying Supplement.

- 11. Periodic Interest Charge on Cash Advances:** A periodic interest charge (finance charge) will be imposed on each Cash Advance from the day the Cash Advance is obtained until the date it is paid in full. We figure the Periodic Interest Charge on Cash Advances by applying the periodic rate to the “average daily balance” of your Cash Advances Account (including current transactions). To get the “average daily balance” we take the beginning balance of your Cash Advances Account each day, add any new Cash Advances, and subtract any payments or credits applied to Cash Advances that day, unpaid periodic interest charges and other fees and charges. This gives us the daily balance. Then, we add up all the daily balances for the billing period and divide the total by the number of days in the billing period. This gives us the “average daily balance” which is shown on your statement as the Balance Subject to Interest Rate for Cash Advances. Finally, we multiply the average daily balance by the daily periodic rate of .04904% (corresponding **Annual Percentage Rate** of **17.90%**) and the number of days in the billing period.
- 12. Minimum Interest Charge:** There will be a minimum interest charge (finance charge) of fifty cents (\$.50) for each billing period in which a periodic interest charge is payable on your Purchases Account.
- 13. Cash Advance Transaction Fee:** You will pay a transaction fee (finance charge) each time you obtain a Cash Advance. The transaction fee will be 3% of the amount advanced but not less than \$2.00 or more than \$30.00.
- 14. Balance Transfer Fee:** You will pay a transaction fee (finance charge) each time you transfer a balance. The transaction fee will be 3% of the amount of each transfer but not less than \$2.00.
- 15. Foreign Transactions/Fees:** A 1% International Transaction Fee (finance charge) will be assessed on all transactions where the merchant is located outside the U.S. (even if the currency used is U.S. dollars). The fee applies even if you (or the person authorized to use your account) are not situated in a foreign country. The converted transaction amount will be shown separately from the International Transaction Fee on your billing statement. This fee will be assessed on all international purchases, credit vouchers, and cash disbursements.  
The exchange rate for transactions in a foreign currency will be a rate selected by VISA from the range of rates available in wholesale currency markets for the applicable central processing date, which rate may vary from the rate VISA itself receives, or the government mandated rate in effect for the applicable central processing date, plus the 1% International Transaction Fee.
- 16. Late Payment Fee:** We will charge you a late fee any time a required minimum payment is not paid in full on or before the date it is due. The amount of this late fee will be the lesser of \$25.00, or (b) the amount of the required minimum payment which was due immediately prior to the assessment of this fee. If you make another late payment within six (6) billing cycles of a previous late payment we will

charge you the lesser of (a) \$30.00, or (b) the amount of the required minimum payment which was due immediately prior to the assessment of this fee.

- 17. Returned Item Fee:** We will charge you a returned item fee whenever your payment is returned to us for insufficient funds or any other reason. The amount of this fee will be the lesser of (a) \$20.00, or (b) the amount of the required minimum payment due immediately prior to the date the payment is returned. If both a late payment fee and a returned item fee could be charged in any one billing cycle, only the fee eligible to be assessed first will be charged (and not both fees).
- 18. Payment:** You promise to pay us all the amounts borrowed under this Agreement and any other amount which you may owe us pursuant to this Agreement.  
**At any time, and without penalty, you may repay all or part of what you owe.** You must, however, make at least the minimum payment each month. This minimum payment will be the total of: (1) the greater of [a] 1/60th of the outstanding principal Cash Advances and Purchases, or [b] \$20.00, or the balance due, whichever is less; plus (2) currently calculated periodic interest charges, Cash Advance transaction fees and other fees and charges incurred during the billing period; plus (3) any minimum payment amount which is past due. Paying more than the minimum payment for your Account for any billing period will not relieve you of the obligation to pay any future minimum payment for your Account.
- 19. Payment Allocation:** Your payment will be applied in the following order to any of these costs you owe: (1) collection costs, (2) fees and other Card charges, (3) late charges and periodic interest charges in the manner and order the Credit Union elects, and (4) unpaid principal balance of accrued Purchases and Cash Advances.
- 20. Insurance:** Credit life insurance and/or credit disability insurance may be made available to you by the Credit Union. Insurance coverage is not required by us as a condition for the extension of credit and may be cancelled by you at any time. A certificate of insurance issued by the insurer will describe in detail the terms, conditions and limitations of this coverage. This certificate will be mailed or provided to you no later than thirty (30) days after coverage begins. If you wish to have this coverage, you will give us a written statement that you desire to obtain insurance coverage. The monthly premiums for this insurance will be treated as a Purchase and added to your Purchases Account balance each month.
- 21. Default:** You will be in default if you fail to make a minimum payment when due. You will be in default if you break any promise you made under this Agreement, or under any other written agreement made in connection with use of the Card. You will also be in default if you become insolvent, declare bankruptcy or die. When you are in default, the Credit Union may demand immediate payment of the entire amount you owe under this Agreement without giving you advance notice.  
Also, we may prohibit any further transactions on your Account, cancel the Cards, and revoke any privileges attaching to the Cards. You agree to surrender all Cards to us or our designee upon demand. If you default, we, at our option, may refuse to pay any of your convenience checks that are presented to us. If we decide to honor such checks, you will owe us the amount of such checks under the terms of this Agreement.
- 22. Security Interest:** As a condition to the MCU TRUE REWARDS VISA Card account, you have granted a consensual security interest in your MCU Share Account (under the same root account number) now and in the future to secure your MCU TRUE REWARDS VISA Card account, pursuant to the terms of the credit card application. You agreed that when you are in default, MCU may use funds from your MCU Share Account towards the payment of any amounts due under your MCU TRUE REWARDS VISA Card account. For example, if you have an unpaid credit card balance, you agreed that MCU may use funds in your MCU Share Account to pay any or all of the unpaid balance of your

credit card account and that MCU is not required to send you notice thereof. Your pledge does not apply during any periods when you are a covered borrower under the Military Lending Act (an “MLA Covered Borrower”). You will not be deemed to be an MLA Covered Borrower, and therefore your pledge will apply, if you: (i) established your credit card account when you were not an MLA Covered Borrower; or (ii) cease to be an MLA Covered Borrower.

- 23. No Notice or Loss of Rights:** We do not have to notify you if any amount owing under this Agreement is not paid by the day it becomes due. We can do any of the following without notifying you or losing any right against you:
- a) accept a check or money order marked “paid in full” or with similar language, as a payment under this Agreement, or
  - b) give additional time for payment of any amount owing under this Agreement, regardless of the length of any additional time we previously gave, or
  - c) exercise, give up, fail to exercise or delay exercising any right against any person
- 24. Collection Costs:** If you are in default, you agree to pay actual costs of collection. This may include reasonable attorney fees not to exceed 20% of the amount due.
- 25. Amendment:** We can change the terms of this Agreement, including the periodic interest charge and the annual percentage rate, at any time. Except where limited by applicable law, the new terms will apply both to new Purchases and Cash Advances and to the full outstanding balance of your Account as of the day of the change. In accordance with applicable law, we will notify you of any increased charge or change by writing to you at the most recent address shown for you on our records.
- 26. Statement, Notices and Change of Address:** Any statement for your Account or any notice concerning your Account or this Agreement we send you will be sent to your current mailing address as shown in our records concerning your Account. We can send it by regular mail. If your mailing address changes, you must promptly notify us in writing of the new address. Any notice you send us must be sent to: PSCU-MCU, P.O. Box 31112, Tampa, Florida 33631-3112.
- 27. No Assignment or Transfer:** You cannot assign or transfer your rights under this Agreement. Any assignment or transfer by you will be ineffective.
- 28. VISA Cards:** The MCU TRUE REWARDS VISA Card is a part of this Agreement and must be signed immediately after you have received it. Each MCU TRUE REWARDS VISA Card issued for use with your Account is and will remain our property and must be returned to us if requested to do so. We or anyone acting for us can keep the MCU TRUE REWARDS VISA Card if it is used after your Account has been canceled or after we have requested you to return it to us.
- 29. Continued Effectiveness:** If any part of this Agreement is determined by a court to be invalid, the rest will remain in effect.
- 30. Additional Cardholders, Authorized Users, and Others Using Your Account:** You may authorize others to use your Account. At your request, we may issue one additional Card to you. This additional Card must be issued with the individual name of the authorized user embossed thereon. You promise to pay for all Purchases and Cash Advances made by anyone you authorize to use your Account with or without a Card, whether or not you notify us that he or she will be using the Account and whether or not he or she exceeds any limits imposed by you on his or her use of the Card. If another person has use of your Account and you want to end that person’s privilege, you must notify us by writing us, by calling us, or in person. In order to avoid unauthorized use, you should recover any Cards in that person’s possession.

- 31. Use of the Card:** We are not responsible if anyone refuses to honor this Card or any convenience check or for any failure of an ATM to process a Cash Advance request. If there is a problem with merchandise or services obtained with this Card, you may have the right not to pay the remaining amount due on such merchandise or services. This right does not, however, apply to merchandise or services obtained with convenience checks or with money from a Cash Advance. Following this Agreement is an explanation of your rights to dispute billing errors. We will have no responsibility for merchandise or services purchased with this Card.
- 32. Unauthorized Use of Card:** You will be liable for all authorized charges to the Account including charges obtained by all persons whom you authorize to use the Account. You may be liable for the unauthorized use of your MCU TRUE REWARDS VISA Card. You will not be liable for unauthorized use which occurs after you notify us at: PSCU-MCU, P.O. Box 31112, Tampa, Florida 33631-3112, orally or in writing, of the loss, theft or possible unauthorized use.
- 33. Important Notice: Do not use your credit card before you read this agreement or if this agreement contains any blank space. You are entitled to a completely filled in copy of this credit agreement.**
- 34. Original Application:** You agree to let the Credit Union keep the signed copy of your VISA application to comply with federal and/or state law.
- 35. Governing Law/Effective Date:** This Agreement and all matters arising out of or in connection with any credit transaction shall be governed by, and construed in accordance with the laws of the State of New York and the applicable laws of the U.S. This Agreement incorporates by reference all the terms and conditions contained in the accompanying Supplement. This Agreement will become effective as to Cash Advances when you use the Card to take a Cash Advance. This Agreement will become effective as to Purchases when you use the Card, and the sales slip or other document you sign in connection with such use is accepted by us or our representatives at our offices in New York. (This Agreement will not become effective as a result of unauthorized use of the Card for any Purchase which occurs before you first use the Card and after its loss or theft). The Credit Union may terminate this Agreement or cancel your Card at any time. Such termination, or cancellation, however, will not affect your obligation to pay the Account balance.
- 36. Lost or Stolen Cards:** You must notify us immediately if a Card is lost or stolen or if you believe there has been or is about to be unauthorized use of a Card by calling: **(800) 449- 7728**.
- 37. Prohibited Use:** You may not use your MCU TRUE REWARDS VISA Card for any illegal transaction.
- 38. Participation in Rewards Program:** Your Card has automatically been enrolled in the MCU TRUE REWARDS VISA Card Program. Your use of the Card indicates your agreement to abide by the terms and conditions stated in the MCU TRUE REWARDS VISA Card Program Description, a copy of which was provided to you with this Agreement.
- 39. Military Lending Act Disclosures:** Federal law provides important protections to members of the Armed Forces and their dependents relating to extensions of consumer credit. In general, the cost of consumer credit to a member of the Armed Forces and his or her dependent may not exceed an annual percentage rate of 36 percent. This rate must include, as applicable to the credit transaction or account: The costs associated with credit insurance premiums, fees for ancillary products sold in connection with the credit transaction; any application fee charged (other than certain application fees for specified

credit transactions or accounts); and any participation fee charged (other than certain participation fees for a credit card account).

In the event that any of the terms or provisions of this Agreement are proscribed by the Military Lending Act, such terms or provisions shall not apply to this Agreement or your Account. The remaining terms and provisions of this Agreement, that are not affected thereby, shall remain in full force and effect.

**Please call Municipal Credit Union at (844) 628-6969 and choose option “9” to receive important oral disclosures pursuant to the Military Lending Act.**

**40. Dispute Resolution; Binding Arbitration Clause; Jury Trial Waiver; Class Action Waiver:**

Many concerns can be resolved by calling MCU at (212) 693-4900 or writing to us at the following mailing address:

Municipal Credit Union  
Attn: Legal Department  
22 Cortlandt Street, 27th Floor  
New York, NY 10007

If a dispute cannot be resolved informally, the terms below explain how claims (whether by you against MCU, or by MCU against you) will be resolved.

**A. Definitions**

- **“Claim”** means any current or future claim, dispute or controversy relating in any way to this Agreement or your Account, except for:
  - a) claims relating to the validity, enforceability or scope of the arbitration provision set forth in section D below;
  - b) claims relating to consumer credit transactions secured by a dwelling;
  - c) claims covered under the Military Lending Act; and
  - d) individual claims before courts having jurisdiction up to \$ 25,000. The sole forum for these actions brought by the member or MCU, arising out of or related to this Agreement, whether such actions are in law or equity, shall be a court of competent jurisdiction in New York County, New York, unless otherwise required by law.

These claims are excluded from this binding pre-dispute arbitration clause. “Claim” includes: (a) initial claims, counterclaims, cross claims and third-party claims; (b) claims based upon contract, tort, fraud, statute, regulation, common law and equity; (c) claims by or against any third party using or providing any product, service or benefit in connection with this Agreement or your Account; and (d) claims that arise from or relate to (i) this Agreement, (ii) your Account, (iii) advertisements, promotions, or statements related to this Agreement or your Account, (iv) your application to open an Account, or (v) consumer reporting or inquiries related to your Account.

- **“MCU,” “we” or “us”** includes Municipal Credit Union’s present and future affiliates, their partners, officers, directors, employees and agents.

**B. Binding Arbitration; Jury Trial Waiver; Class Action Waiver.**

This Agreement contains a binding pre-dispute arbitration clause. The parties hereby agree as follows:

- a) **ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY**, except as provided in Section A above and by the rules of the arbitration forum in which a claim is filed.

- b) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- c) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- d) The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least twenty (20) days prior to the first scheduled hearing date.
- e) The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- f) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this binding arbitration clause.

You agree to settle by arbitration any controversy between you and MCU arising out of or relating to this Agreement or your use of your Account, except as provided in Section A above. The arbitration will be conducted in accordance with the rules then in effect for the chosen arbitration forum, as described more fully in section C below. The award of the arbitrator or a majority of the arbitrators, as the case may be, will be final, and judgment upon the award rendered may be entered in any court having jurisdiction.

**NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION.** MCU shall not seek to enforce this pre-dispute arbitration clause against any person who, prior to the date of this Agreement: (i) has initiated in court a putative class action, or (ii) is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action; until:

- the class certification is denied;
- the class is decertified; or
- the other party is excluded from the class by the court.

Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

If you are a resident of Canada, you acknowledge and agree that to the extent your Agreement provides for arbitration, this provision is hereby amended to include the following at the end of the section: "The award rendered by the arbitrator or any judgment upon the award rendered by the arbitrator that has been entered by a federal or state court in the United States may be recognized and enforced by any court of a province or territory of Canada having jurisdiction."

### **C. Arbitration Procedures.**

The parties must choose to arbitrate before either JAMS (1-800-352-5267; [www.jamsadr.com](http://www.jamsadr.com)) or the American Arbitration Association ("AAA") (1-800-778-7879; <https://adr.org>). However, if we choose one of those two organizations, you may choose the other organization instead if you inform us of that choice within thirty (30) days after we elect arbitration.

Claims will be resolved pursuant to the dispute resolution provisions hereunder and the selected organization's rules in effect when the Claim is filed, except where those rules conflict with the terms hereunder. If the rules conflict, the terms of this Agreement will apply. Contact JAMS or AAA to begin an arbitration or for other information. Claims also may be referred to another arbitration organization, if you and we agree in writing, or to an arbitrator appointed pursuant to Section 5 of the Federal Arbitration Act, 9 U.S.C. §§ 1-16 (the "FAA").

This arbitration provision is governed by the FAA. The arbitrator will apply applicable substantive law, statutes of limitations and privileges. The arbitrator will not apply any federal or state rules of civil procedure or evidence in matters relating to evidence or discovery. Subject to the limitations



hereunder, the arbitrator may award any relief available in court. Any award of punitive damages will be subject to the same limitations as an award of punitive damages in court. The arbitration will be confidential, but you may notify any government authority of your Claim. Judgment upon any arbitration award may be entered in any court having jurisdiction. Arbitration hearings will take place in New York, NY or, upon your request, in the federal judicial district where you reside.

**D. Survival and Severability of Dispute Resolution Provision.**

The dispute resolution provisions described in the sections above, will survive the closing of your Account and the termination of any relationship between us, termination of this Agreement, any legal proceeding relating to your Account, any bankruptcy (as applicable) or receivership and any sale or assumption of this Agreement, your Account or any and all rights thereunder. In the case of a sale or assumption of this Agreement, your Account or any and all rights thereunder, the buyer will be bound by and may enforce the dispute resolution provisions hereunder. If any portion of the dispute resolution provisions is deemed invalid or unenforceable, it will not invalidate the remaining provisions or any other terms of this Agreement.

Dear Card Member:

This is your contract. Please read it and keep it for your records because when you use your Card, you've agreed to the terms in the contract.

Municipal Credit Union  
P.O. Box 992, Peck Slip Station  
New York, New York 10272-0992

**Your Billing Rights: Keep this Document for Future Use**

**This notice tells you about your rights and our responsibilities under the Fair Credit Billing Act.**

**What To Do If You Find A Mistake On Your Statement**

If you think there is an error on your statement, write to us at:

Municipal Credit Union  
Customer Service  
P.O. Box 31112  
Tampa, Florida 33631-3112

In your letter, give us the following information:

- Account information: Your name and Account number.
- Dollar amount: The dollar amount of the suspected error.
- Description of problem: If you think there is an error on your bill, describe what you believe is wrong and why you believe it is a mistake.

You must contact us:

- Within 60 days after the error appeared on your statement.
- At least 3 business days before an automated payment is scheduled, if you want to stop payment on the amount you think is wrong.

You must notify us of any potential errors in writing. You may call us, but if you do we are not required to investigate any potential errors and you may have to pay the amount in question.

**What Will Happen After We Receive Your Letter**

**When we receive your letter, we must do two things:**

1. Within 30 days of receiving your letter, we must tell you that we received your letter. We will also tell you if we have already corrected the error.
2. Within 90 days of receiving your letter, we must either correct the error or explain to you why we believe the bill is correct.

**While we investigate whether or not there has been an error:**

- We cannot try to collect the amount in question, or report you as delinquent on that amount.
- The charge in question may remain on your statement, and we may continue to charge you interest on that amount.
- While you do not have to pay the amount in question, you are responsible for the remainder of your balance.
- We can apply any unpaid amount against your credit limit.

**After we finish our investigation, one of two things will happen:**

- If we made a mistake: You will not have to pay the amount in question or any interest or other fees related to that amount.
- If we do not believe there was a mistake: You will have to pay the amount in question, along with applicable interest and fees. We will send you a statement of the amount you owe and the date payment is due. We may then report you as delinquent if you do not pay the amount we think you owe.

If you receive our explanation but still believe your bill is wrong, you must write to us within 10 days telling us that you still refuse to pay. If you do so, we cannot report you as delinquent without also reporting that you are questioning your bill. We must tell you the name of anyone to whom we reported you as delinquent, and we must let those organizations know when the matter has been settled between us.

If we do not follow all of the rules above, you do not have to pay the first \$50 of the amount you question even if your bill is correct.

**Your Rights If You Are Dissatisfied With Your Credit Card Purchases**

If you are dissatisfied with the goods or services that you have purchased with your credit card, and you have tried in good faith to correct the problem with the merchant, you may have the right not to pay the remaining amount due on the purchase.

To use this right, all of the following must be true:

1. The purchase must have been made in your home state or within 100 miles of your current mailing address, and the purchase price must have been more than \$50.  
(Note: Neither of these are necessary if your purchase was based on an advertisement we mailed to you, or if we own the company that sold you the goods or services.)
2. You must have used your credit card for the purchase. Purchases made with Cash Advances from an ATM or with a check that accesses your credit card Account do not qualify.
3. You must not yet have fully paid for the purchase.

If all of the criteria above are met and you are still dissatisfied with the purchase, contact us in writing at:

Municipal Credit Union

Customer Service

P.O. Box 31112

Tampa, Florida 33631-3112

While we investigate, the same rules apply to the disputed amount as discussed above. After we finish our investigation, we will tell you our decision. At that point, if we think you owe an amount and you do not pay, we may report you as delinquent.

**MCU TRUE REWARDS VISA Program Description**  
**(“Program Description”)**

As used in this Program Description, the following definitions apply:

- **“Card”** refers to a Municipal Credit Union TRUE REWARDS VISA® card.
- **“Cardholder,” “you,”** and **“your”** refer to any natural person who holds a valid Card.
- **“Account”** refers to a Cardholder’s Card Account.
- **“Program”** refers to the Municipal Credit Union TRUE REWARDS VISA card program.
- **“MCU”** and **“we”** refer to Municipal Credit Union.

This Municipal Credit Union TRUE REWARDS VISA Card Program Description contains the terms and conditions for participation in the Program. Please read the following terms and conditions, and keep this Program Description for your records.

By using your card, you agree to all of the terms and conditions in this Program Description. The terms and conditions herein shall apply to and be read together with the provisions in the MCU TRUE REWARDS VISA Cardholder Agreement and Disclosure Statement (“Cardholder Agreement”). In the event of any discrepancy or inconsistency between the terms and conditions in this Program Description and those contained in the Cardholder Agreement”, the term and conditions in this Program Description shall govern is so far as they apply to cash back rewards.

1. Cardholders will earn 1.5% cash back rewards on every \$1 of eligible net purchases made with an MCU TRUE REWARDS VISA Card. “Net purchases” means the sum of your eligible purchase transactions minus returns and refunds. For example, if you purchase merchandise for \$100, but later return \$25 of merchandise from that purchase, you will receive rewards based on a “net” purchase amount of \$75. Cash back rewards are not earned for cash advances, convenience checks, balance transfers, ATM cash disbursements, charges relating to credit protection and/or debt cancellation, or fees of any kind, including, but not limited to: finance charges, late fees, returned check fees, foreign ATM fees and ATM transaction fees. In addition, MCU cash equivalent transactions, such as the purchase, loading or re-loading of MCU gift and prepaid cards do not earn rewards. MCU reserves the right to amend the percentage of cash back rewards earned and/or the types of transactions that qualify to earn cash back rewards, including but not limited to special rewards promotions that may be offered from time to time.
2. Cash back rewards cannot be earned until a MCU TRUE REWARDS VISA Account has been established. Only Accounts enrolled in MCU TRUE REWARDS VISA Program will qualify to accumulate cash back rewards. No retroactive credit will be provided. Cash back rewards are not transferable between MCU rewards programs.
3. MCU TRUE REWARDS VISA is not associated with any other credit card or rewards program offered by MCU or any third party. Cash back rewards may not be used in conjunction with any other discount or coupon offer.
4. There are no monthly or annual caps on cash back rewards earned. Cash back rewards earned do not expire.

5. Cash back rewards earned are updated on the date the eligible transaction posts to your Account. Cash back rewards may be redeemed once they have been credited to your Account and have been posted to your statement. Your credit card statement will show the accumulated cash back rewards you have earned through the statement date. You must earn a minimum of \$5.00 in cash back rewards before you can request a redemption of cash back rewards. The minimum cash back rewards redemption you may request is \$5.00.
6. Cash back rewards may be redeemed by accessing your Account at [www.nymcu.org](http://www.nymcu.org) or by calling MCU toll-free at 1-800-481-7338 and accessing your cash back rewards information.
7. You may choose to redeem your cash back rewards as follows: i) redeem for a statement credit to your Account for at least \$5 up to the total cash back rewards balance at the time you redeem; or ii) redeem for a credit to the primary Cardholder's linked MCU FasTrack checking Account or MCU share Account. Cash back rewards redeemed for a statement credit will post to your Account within 3 days of the date you request redemption and will be applied to your existing balance. Cash back rewards redeemed for a statement credit will not affect your Account's monthly minimum payment requirements. Cash back rewards that have not been redeemed by November 30th of each year will be automatically credited to your Account and appear on your next (December) monthly billing statement. Cash back rewards redemptions are final and will be deducted from your cash back rewards balance on the date you request redemption.
8. In order to redeem cash back rewards, your Account must be open and current. Cash back rewards cannot be earned or redeemed if your Account is past due, over the limit, or otherwise in violation of your Cardholder Agreement, until your Account status is in good standing. MCU reserves the right to determine whether your Account meets these qualifications. Cash back rewards on Accounts closed (by you or MCU) are immediately and irrevocably forfeited and no longer eligible for redemption. If you choose to close your Account, cash back rewards must be redeemed at time of closure, or else cash back rewards earned by your Account will be forfeited.
9. Only the primary Cardholder of an MCU TRUE REWARDS VISA Account may request to redeem cash back rewards.
10. Cash back rewards are the property of MCU. Cash back rewards have no cash value until such time as you may request and receive redemption for your eligible cash back rewards. Cash back rewards cannot be purchased, sold, transferred, bartered, pledged or assigned in any way (including upon death, divorce, or a bankruptcy filing). A Cardholder is not entitled to compensation from MCU or any other entity if cash back rewards are forfeited or your Account is terminated for any reason.
11. MCU reserves the right to approve, deny, or revoke participation in the Program to any individual for any reason. MCU, in its sole discretion, reserves the right to suspend or cancel participation in the Program and declare all rewards forfeited in the event a Cardholder is suspected of, or has committed, fraud, abuse, or a violation of the Program Description or the Cardholder Agreement. Disputed or unauthorized transactions will not earn rewards.
12. Determination of tax liability (if any) is the sole responsibility of the Cardholder. You are responsible for any personal tax liability relating to you participation in the Program and/or cash back rewards that you redeem. You may be issued an Internal Revenue Service Form 1099 (or other appropriate form) that reflects the value of cash back rewards redeemed. Please consult your tax advisor.
13. MCU reserves the right to amend, modify, or change this Program Description and the cash back rewards offerings at any time and without prior notice. For example, and without limitation, MCU may

change the amount of cash back rewards awarded for eligible card transactions or required to redeem for cash back rewards. MCU also reserves the right to terminate the Program at any time without prior notice. If we do make any changes to this Program Description, we will post an updated copy on [www.nymcu.org](http://www.nymcu.org). If we terminate the Program, you will only have 90 days to request redemption of earned cash back rewards.

14. MCU shall have no liability for disagreement with the Cardholder about cash back rewards. Discrepancies about cash back rewards are not treated as credit card billing disputes. Please refer to your Cardholder Agreement or credit card statement(s) for details about billing disputes. MCU shall decide cash back rewards disputes and MCU's decision shall be final.
15. MCU is not responsible for errors and/or omissions in the Program Description.
16. The laws of New York shall govern the Program's terms and conditions. The Program is void where prohibited by federal, state or local law.
17. All capitalized terms are defined in this Program Description, or if not here, then in the Cardholder Agreement, which is incorporated into this Program Description by reference.
18. For questions regarding the Program, please visit MCU online at [www.nymcu.org](http://www.nymcu.org) or call us at 1-800-481-7338.

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**SUPPLEMENT TO MUNICIPAL CREDIT UNION TRUE REWARDS VISA  
CARDHOLDER AGREEMENT AND DISCLOSURE STATEMENT**

**Special Introductory Annual Percentage Rate**

The interest rate which will apply to purchases and balance transfers during the first twelve (12) months following the opening of your account is a special introductory rate and is not on based on the index and margin which are set forth in the MCU TRUE REWARDS VISA Cardholder Agreement and Disclosure Statement. The special introductory **ANNUAL PERCENTAGE RATE** is, depending on your credit worthiness, **0.00%, 2.90%, 3.90% or 5.90%**, which correspond to a Daily Periodic Rate of .00000%, .00795%, .01069%, or .01616% respectively. Beginning in the billing cycle which next follows the expiration of the twelve (12) month introductory rate period, the variable annual percentage rate described in your MCU TRUE REWARDS VISA Cardholder Agreement and Disclosure Statement will apply to any existing and new purchase and transferred balances. The ANNUAL PERCENTAGE RATE which would have applied using the margin and index in effect on March 15, 2020 is, depending on your creditworthiness, **12.40%, 13.65%, 15.15% or 16.90%**, which correspond to a Daily Periodic Rate of .03808%, .04151%, .04562% or .05041% respectively.

<b>INTEREST RATES AND INTEREST CHARGES</b>	
<b>Annual Percentage Rate (APR) for Purchases and Balance Transfers</b>	<b>0.00%, 2.90%, 3.90% or 5.90%</b> Introductory APR for the first twelve (12) months depending on your creditworthiness.  After that, <b>12.40%, 13.65%, 15.15% or 16.90%</b> APR, based on your creditworthiness at account opening. These APRs will vary with the market based on the Prime Rate.*
<b>APR for Cash Advances</b>	<b>17.90%</b>
<b>Paying Interest</b>	Your due date is at least 25 days after the close of each billing cycle. We will not charge you any interest on Purchases and Balance Transfers if you pay your entire balance by the due date each month. We will begin charging interest on Cash Advances on the transaction date.
<b>Minimum Interest Charge</b>	If you are charged interest, the charge will be no less than \$.50.
<b>For Credit Card Tips from the Consumer Financial Protection Bureau</b>	To learn more about factors to consider when applying for or using a credit card, visit the website of the Consumer Financial Protection Bureau at <a href="http://www.consumerfinance.gov/learnmore">http://www.consumerfinance.gov/learnmore</a>

<b>Fees</b>	
<b>Annual Fee</b>	None
<b>Transaction Fees</b>	
<ul style="list-style-type: none"> <li><b>Balance Transfers</b></li> </ul>	Either <b>\$2.00</b> or <b>3%</b> of the amount of each Balance Transfer, whichever is greater.



<ul style="list-style-type: none"> <li>• <b>Cash Advances</b></li>   <li>• <b>Foreign Transactions</b></li> </ul>	<p>Either <b>\$2.00</b> or <b>3%</b> of the amount of each Cash Advance, whichever is greater (maximum <b>\$30.00</b>).</p> <p><b>1%</b> of each transaction in U.S. dollars.</p>
<p><b>Penalty Fees</b></p> <ul style="list-style-type: none"> <li>• Late Payment</li> <li>• Returned Payment</li> </ul>	<p>Up to <b>\$30</b></p> <p>Up to <b>\$20</b></p>

**How We Will Calculate Your Balance:** We use a method called “average daily balance (including new purchases).”

\*Variable rates may change quarterly based upon the movement in the highest prime rate as published in *The Wall Street Journal* on March 15<sup>th</sup>, June 15<sup>th</sup>, September 15<sup>th</sup> and December 15<sup>th</sup> of each year (the “Prime Rate”). We add, depending on your creditworthiness, 9.15%, 10.40%, 11.90% or 13.65% to the Prime Rate to determine the Purchases/Balance Transfers APR. The Prime Rate as of March 15, 2020 was 3.25%. (Refer to Section 8a. of the Cardholder Agreement for more details.)

**Billing Rights:** Information on your rights to dispute transactions and how to exercise those rights is provided in the Cardholder Agreement.



**Municipal Credit Union**

**MUNICIPAL CREDIT UNION TRUE REWARDS VISA – PRICING INFORMATION**

<b>Annual Percentage Rate (APR) for Purchases and Balance Transfers</b>	<b>12.40%, 13.65%, 15.15%, or 16.90%</b> , based on your creditworthiness at account opening. These APRs will vary with the market based on Prime Rate.
<b>APR for Cash Advances</b>	<b>17.90%</b>
<b>Paying Interest</b>	Your due date is at least 25 days after the close of each billing cycle. We will not charge you any interest on Purchases and Balance Transfers if you pay your entire balance by the due date each month. We will begin charging interest on Cash Advances on the transaction date.
<b>Minimum Interest Charge</b>	If you are charged interest, the charge will be no less than \$.50.
<b>For Credit Card Tips from the Consumer Financial Protection Bureau</b>	To learn more about factors to consider when applying for or using a credit card, visit the website of the Consumer Financial Protection Bureau at <a href="http://www.consumerfinance.gov/learnmore">http://www.consumerfinance.gov/learnmore</a>

<b>Annual Fee</b>	None
<b>Transaction Fees</b>	<ul style="list-style-type: none"> <li>• Balance Transfers: Either \$2 or 3% of the amount of each Balance Transfer, whichever is greater.</li> <li>• Cash Advances: Either \$2 or 3% of the amount of each Cash Advance, whichever is greater (maximum \$30.00).</li> <li>• Foreign Transactions: 1% of each transaction in U.S. dollars.</li> </ul>
<b>Penalty Fees</b>	<ul style="list-style-type: none"> <li>• Late Payment: Up to \$30</li> <li>• Returned Payment: Up to \$20</li> </ul>

**How We Will Calculate Your Balance:** We use a method called “average daily balance (including new purchases).” See *How Do We Calculate the Interest Charge?* below for more details.

**Other Things You Should Know**

**Can We Increase Interest Charges & Fees?**

We may increase your interest charges for new transactions and your fees after the first year of the account. We may change any other terms of your account at any time. We will give you notice of any changes as required by law.

**How Do We Calculate Variable Rates?**

Variable rates may change quarterly based upon the movement in the highest prime rate as published in *The Wall Street Journal* (the “Prime Rate”) on March 15<sup>th</sup>, June 15<sup>th</sup>, September 15<sup>th</sup> and December 15<sup>th</sup> of each year (the “index dates”). We add, depending on your creditworthiness, 9.15%, 10.40%, 11.90% or 13.65% to the Prime Rate on each index date to determine the Purchases/Balance Transfers APR. A change in the APR resulting from a change in the index on any of the above index dates will be effective as of the beginning of your billing period in the May, August, November or February next following that index date. The Prime Rate as of March 15, 2020 was 3.25%.

**What Are the Daily Periodic Rates Used To Calculate Your Interest?**

We determine your daily periodic rate by dividing the corresponding Annual Percentage Rate by 365 and round to the nearest 1/100,000th of 1%. If the daily periodic rates and corresponding Annual Percentage Rates increase, the interest charge will

increase and our minimum payment may be greater. See *How Do We Calculate The Interest Charge?* below for more details. Based on the rates set forth in the above table, the daily periodic rate for your Purchases/Balance Transfers APR, would be .03808%, .04151%, .04562% or .05041% and the daily periodic rate for your Cash Advances APR would be .04904%.

### **How Can You Avoid Paying Interest Charges?**

Each month you pay your “New Balance” of Purchases in full by the due date, you will have a minimum grace period of 25 days with no interest charge on all new Purchases and Balance Transfers. If you have been paying your Purchases Account in full with no interest charges applied and you do not pay your next bill in full, prorated interest charges will be assessed. There is no grace period on Cash Advances or on any new transaction on your Purchases Account when there is an unpaid balance from a previous bill.

### **How Do We Calculate The Interest Charge?**

The Interest Charge Calculation Methods applicable to your Purchases and Cash Advances Accounts are as follows:

**Purchases Account** – The Interest Charge for a billing cycle is computed by applying the applicable periodic rate to the “average daily balance” of your Purchases Account (which includes Balance Transfers). To get the average daily balance, we take the beginning balance of your Purchases Account each day, add any new Purchases, or Balance Transfers, and subtract any payments, credits, unpaid periodic interest charges and other unpaid fees and charges. This gives us the daily balance. Then we add up all the daily balances for the billing cycle and divide the total by the number of days in the billing cycle. This gives us the average daily balance. Finally, we multiply the average daily balance by the daily periodic rate (the APR divided by 365) and the number of days in the billing period.

**Cash Advances Account** – The Interest Charge for a billing cycle is computed by applying the applicable periodic rate to the “average daily balance” of your Cash Advances Account. To get the average daily balance, we take the beginning balance of your Cash Advances Account each day, add any new Cash Advances, and subtract any payments, unpaid periodic interest charges and other unpaid fees and charges. This gives us the daily balance. Then we add up all the daily balances for the billing cycle and divide the total by the number of days in the billing cycle. This gives us the average daily balance. Finally, we multiply the average daily balance by the daily periodic rate (the APR divided by 365) and the number of days in the billing period.