

## **RiverWorks Credit Union Online Banking Agreement and Disclosure**

This **Online Banking Agreement and Disclosure ("Agreement")** is the contract which covers your and our rights and responsibilities concerning the **Online Banking** services offered to you by River Works Credit Union ("Financial Institution"). The **Online Banking** service permits you to electronically initiate account transactions involving your accounts and communicate with the Financial Institution.

In this Agreement, the words "you", "your" and "yours" mean those who request and use **Online Banking**, any joint owners of accounts accessed under this Agreement or any authorized users of this service. The words "we," "us," and "our" mean the Financial Institution. By requesting and using the **Online Banking** service, each of you, jointly and severally, agree to the terms and conditions in this Agreement, and any amendments.

### **Definitions:**

1. Account means any one or more accounts you have with the Financial Institution.
2. Account Access means eligibility to access account and transaction information on Accounts and transfer funds to and from such accounts through Online Banking.
3. Account Agreement means the aggregate agreement between you and us that governs the use of your Account, including Combined Disclosure Agreement which includes: Deposit Account Agreement, Funds Availability Agreement, Electronic Fund Transfer Agreement, and our applicable Schedule of Fees and Charges.
4. Bill Payment Account means the Account you have authorized us to debit for payments made to Payee(s) in connection with the Online Banking Service.
5. Bill Payment means our service that allows you to pay or transfer funds to designated Payees based upon your instructions
6. Online Banking Service means collectively Account Access and Bill Payment Service
7. Payee means any individual, financial institution, company, merchant or other business entity you wish to pay using Online Banking Services.
8. Transfer means any electronic banking transaction, including deposit, withdrawal or bill payment made electronically pursuant to this agreement

### **Account Access**

If we approve your application for the **Online Banking** service, you may use your personal computer to access your accounts. You must use your access code along with your account number to access your accounts. The **Online Banking** service is accessible seven (7) days a week, twenty-four (24) hours a day through the home page at [www.rwcu.com](http://www.rwcu.com). You will need a personal computer and access to the Internet (World Wide Web). You are responsible for the installation, maintenance and operation of any software and your computer. The Financial Institution will not be responsible for any errors or failures involving any telephone service, Internet service, software installation or your computer.

**Types of Transactions.** At the present time, you may use the **Online Banking** service to:

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- Transfer funds between your checking and savings and to your club and loan accounts.
- Transfer funds to accounts of other customers you authorize for any of your accounts.
- Review account balance and transaction history for any of your checking, savings or loan accounts.
- Download your account information to financial management software programs like Quicken® or Microsoft®, Money, if applicable.
- Make a bill payments to a person or business (payee), review bill payment history and make scheduled bill payment changes
- Conduct other transactions permitted by the Financial Institution.
- Communicate with the Financial Institution using the electronic mail ("E-mail") feature.

**Service Limitations.** The following limitations on **Online Banking** transactions may apply in using the services listed above:

**Transfers.** You may make funds transfers to other accounts of yours as often as you like. However, transfers from a savings or a money market account will be limited to a total of six (6) in any one month, due to regulatory requirements. You may transfer or withdraw up to the available balance in your account, except as limited under this Agreement or your Combined Disclosure Agreement. The Financial Institution reserves the right to refuse any transaction that would draw upon insufficient or unavailable funds, lower an account below a required balance, or otherwise require us to increase our required reserve account.

**Account Information.** The account balance and transaction history information may be limited to recent account information involving your accounts. Also, the availability of funds for transfer or withdrawal may be limited due to the processing time for ATM transactions and our Funds Availability Policy.

**E-Mail.** The Financial Institution may not immediately receive E-mail communications that you send and the Financial Institution will not take action based on E-mail requests until the Financial Institution actually receives your message and has a reasonable opportunity to act. If you need to contact the Financial Institution immediately regarding an unauthorized transaction or stop payment request, you may call the Financial Institution at the telephone number set forth in the Liability for Unauthorized Access section.

**Bill Payments.** When you sign up for Bill Payment Services, you must designate a personal checking account with us as your Bill Payment Account. You may authorize new payment instructions or edit previously authorized payment instructions for bill payments that are either periodic or nonrecurring (i.e. payments on merchant charge accounts that vary in amount) ("periodic bill payments") or automatic and recurring (i.e. fixed monthly mortgage payments) ("automatic bill payments").

When you transmit a bill payment instruction to us, you authorize us to transfer funds to make the bill payment transaction from the account you designate. We will process bill payment transfer requests only to those payees designated in the Financial Institution's User Instructions and such payees as you authorize and for whom the Financial Institution has the proper vendor code number.

The Financial Institution will withdraw the designated funds from your account for the bill payment transfer by midnight on the date you schedule for payment. The Financial Institution will process your bill payment transfer within one (1) business day on the date you schedule for payment. It is your responsibility to schedule your bill payments in such a manner that your obligations will be paid on time. You should enter and transmit your bill payment instructions through **Online Banking** at least six (6) days before a bill is due. You are responsible for any late payments or finance charges that may be

imposed as a result of your failure to transmit a timely bill payment authorization.

**Right to Stop Payment, Cancel Fund Transfer and/or Bill payments:**

You may cancel or stop payment of periodic and automatic bill payment instructions under certain circumstances.

- If you discover an error in or want to change a payment instructions (i.e. payment date or payment amount) for a periodic or automatic bill payment you have already scheduled for transmission through Online Banking, you may electronically edit or cancel your payment request through Online Banking. Your cancellation request must be entered and transmitted through Online Banking before the date you have scheduled for payment. If your request is not timely entered, you will be responsible for the payment
- If you wish to place an oral stop payment on an automatic bill payment transaction not using OnLine Banking, the Financial Institution must receive your oral stop payment request at least three (3) business days before the next payment is scheduled to be made. You may call the Financial Institution at the telephone number set forth in the Liability for Unauthorized Access section to request a stop payment. If you call, the Financial Institution may require you to confirm your stop payment request in writing within fourteen (14) days after the call and the Financial Institution may charge a fee for each request. If you place an oral stop payment request at least three (3) business days before the payment is scheduled, and we fail to stop the payment, we will be liable for your actual losses or damages.

**SECURITY OF ACCESS CODE.** The personal identification number (PIN) or access code ("access code") issued to you is for your security purposes. The access code is confidential and should not be disclosed to third parties or recorded. You are responsible for safekeeping your access code. You agree not to disclose or otherwise make your access code available to anyone not authorized to sign on your accounts. If you authorize anyone to use your access code, which authority shall continue until you specifically revoke such authority by notifying the Financial Institution. If you fail to maintain the security of these access codes and the Financial Institution suffers a loss, we may terminate your **Online Banking** and account services immediately.

**LIABILITY FOR UNAUTHORIZED ACCESS.** You are responsible for all transfers and bill payments you authorize under this Agreement. If you permit other persons to use the **Online Banking** service or your access code, you are responsible for any transactions they authorize or conduct on any of your accounts. However, tell us at once if you believe anyone has used your access code or accessed your accounts through **Online Banking** without your authorization. Telephoning is the best way of keeping your possible losses down. You can lose no more than fifty dollars (\$50.00) if you fail to give us notice of the unauthorized use of your account or access code. In any event your liability for unauthorized line of credit transactions through **Online Banking** is fifty dollars (\$50.00). Also, if your statement shows **Online Banking** transfers that you did not make, tell us at once.

If you believe that someone has used your access code or has transferred or may transfer money from your account without your permission, call the Financial Institution at: (781)599-0096; or write to the Financial Institution at:

Monday, Tuesday, Wednesday – 8:00am – 4:00pm Thursday -  
8:00am -6:00pm  
Friday - 8:00am -4:00pm Saturday  
8:00am -12:00 noon

River Works Credit Union  
947 Western Ave.  
Lynn, MA 01905

**BILLING ERRORS.** In case of errors or questions about your **Online Banking** transactions telephone us at the phone number or write to us at the address set forth above in the Liability for Unauthorized Access section as soon as you can. We must hear from you no later than sixty (60) days after we sent the first statement on which the problem appears.

- Tell us your name and account number
- Describe the transaction you are unsure about, and explain as clearly as you can why you believe it is 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 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 forty-five (45) calendar 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. We shall correct the error within one (1) business day after determining that an error occurred. 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.

**BUSINESS DAYS.** Our business days are Monday through Friday. Holidays are not included.

**FEES AND CHARGES.** There are certain charges for **Online Banking** services as set forth on the Financial Institution's Schedule of Fees and Charges. From time to time, the charges may be changed. We will notify you of any changes as required by law. If you request a transfer or check withdrawal from your line of credit account, such transactions may be subject to charges under the terms and conditions of your loan agreement.

**PERIODIC STATEMENTS.** Transfers, withdrawals, and bill payments transacted through **Online Banking** will be recorded on your periodic statement. You will receive a statement monthly unless there is no transaction in a particular month. In any case, you will receive a statement at least quarterly.

**FINANCIAL INSTITUTION'S 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 and the instructions you transmit, we will be liable for your actual losses or damages. However, the Financial Institution will not be liable:

1. If, through no fault of ours, you do not have adequate funds in your account to complete a transaction, your account is closed, or the transaction amount would exceed your credit limit on your line of credit, if applicable.
2. If you used the wrong access code or you have not properly followed any applicable computer,

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Internet access, or Financial Institution user instructions for making transfer and bill payment transactions.

3. If your computer fails or malfunctions or the **Online Banking** service was not properly working and such problem should have been apparent when you attempted such transaction.
4. If circumstances beyond our control (such as fire, flood, telecommunication outages, postal strikes, equipment or power failure) prevent making the transaction.
5. If the funds in your account are subject to administrative hold, legal process or other claim.
6. If you have not given the Financial Institution complete, correct and current instructions so the Financial Institution can process a transfer or bill payment.
7. If the error was caused by a system beyond the Financial Institution's control, such as your Internet Service Provider.
8. If you do not authorize a bill payment soon enough for your payment to be made and properly credited by the payee by the time it is due.
9. If the Financial Institution makes a timely bill payment but the payee nevertheless does not credit your payment promptly after receipt.
10. If there are other exceptions as established by the Financial Institution from time to time.

**TERMINATION OF ONLINE BANKING SERVICES.** Your **Online Banking** Services shall remain in effect until terminated by either you or us. You may terminate your Online Banking at any time by notifying us in writing at 947 Western Ave, Lynn, MA 01905. Any such termination shall apply only to your Online Banking and shall not terminate your other relationship with us.

We may terminate your **Online Banking** Service for any reason but we will provide you in advance of any such termination, but such termination shall be effective regardless of whether you receive notification. Termination of Agreement will automatically terminate any payments or transfers which have not been made prior to effective date of termination.

**NOTICES.** The Financial Institution reserves the right to change the terms and conditions upon which this service is offered. The Financial Institution will mail notice to you at least thirty (30) days before the effective date of any change, as required by law. Use of the **Online Banking** service is subject to existing regulations governing your accounts and any future changes to those regulations.

**ENFORCEMENT.** You agree to be liable to the Financial Institution for any liability, loss, or expense as provided in this Agreement that the Financial Institution incurs as a result of any dispute involving your accounts or services. You authorize the Financial Institution to deduct any such liability, loss, or expense from your account without prior notice to you. In the event either party brings a legal action to enforce the Agreement or collect any overdrawn funds on accounts accessed under this Agreement, the prevailing party shall be entitled, subject to applicable law, to payment by the other party of its reasonable attorney's fees and costs, including fees on any appeal, bankruptcy proceedings, and any post-judgment collection actions, if applicable.

**GOVERNING LAW.** This Agreement shall be governed by and construed in accordance with all applicable federal laws and all applicable substantive laws of the Commonwealth of Massachusetts where you opened your account, and the Bylaws of the Financial Institution as they now exist or may be hereafter amended. You understand that we must comply with these laws, regulations, and rules. You agree that if there is any inconsistency between the terms of the Agreement and any applicable law, regulation, or rule, the terms of this Agreement will prevail to the extent any such law, regulation, or rule may be modified by agreement between us.