



## OHIO EDUCATIONAL CREDIT UNION SPECIAL SAVINGS ACCOUNTS TERMS AND CONDITIONS

This document contains the rules which govern your account(s) with The Ohio Educational Credit Union (OHecu). Please read it carefully. By signing your signature card and/or account application, and/or by continuing to have an account with OHecu, you agree to these rules, OHecu by-laws, and any by-law amendments. You agree to pay any fees that are applied against your account(s) and you give OHecu the right to collect any fees, as earned, directly from the account balance(s). You will receive a separate schedule of rates, qualifying balances, and fees if they are not included with this document. If you have any questions regarding the terms and conditions outlined in this document, please contact the Credit Union.

This agreement is subject to applicable federal laws and the laws of the State of Ohio, except to the extent that this agreement can and does vary from such laws). The corpus of federal and state law that governs the Credit Union's relationship with you, however, is too large and complex to be reproduced here.

This document:

- 1) Summarizes the existing rules applicable to the more common account transactions;
- 2) Establishes rules to govern transactions not regulated by law;
- 3) Establishes rules for certain events or transactions regulated by law that may be varied by agreement; and
- 4) Provide you our Truth-in-Savings policy disclosures.

Some variations from this standard agreement may be allowed by the Credit Union, but any such variations must be agreed-to in writing either on the account signature card or in some other acceptable written form.

As used in this document, the words "we," "our," and "us" mean the Credit Union. The words "you" and "your" mean the owner(s) of this account and any "agent" appointed by or on behalf of the owner(s) to sign on the account as a owner's representative.

**LIABILITY** - Each of you agrees for yourself (and the person or entity you represent as the authorized representative of another) to the terms of this account and the schedule of charges that we impose. You authorize us to deduct these charges, as incurred, directly from the account balance. You also agree to pay any additional reasonable charges that may be imposed for services you request which are not specifically covered by this agreement. Each of you also agrees to be jointly and individually liable for any account deficit resulting from charges or overdrafts, whether caused by you or another authorized to withdraw from this account, and our costs to collect the deficit including, to the extent permitted by law, our reasonable attorneys' fees. You agree that at our option we may suspend your membership rights if you violate the terms of this agreement.

**WITHDRAWALS** - Unless otherwise clearly indicated to the contrary, any one of you who signs in the space(s) designated for signatures on the signature card or account application, including any representative agents, any withdraw or transfer all or any part of the account balance at any time on the forms approved by us. Each of you (until we receive written notice to the contrary) authorizes each other person signing on the signature card to endorse any item payable to you or your order for deposit to this account or any other transaction with us. We may charge against your account a check, even though payment was made before the date of the check, unless you have given us written notice of the postdating. The fact that we may honor withdrawal requests which overdraw the finally collected account balance does not obligate us to do so, unless required by law. Withdrawals will be in the order that items are presented to us and will first be made from collected funds, and we may, unless prohibited by law or our written policy, refuse any withdrawal request against uncollected funds, even if our general practice is to the contrary. We reserve the right to refuse any withdrawal or transfer request which is attempted by any method not specifically permitted, which is for an amount less than any minimum withdrawal requirement, or which exceeds any frequency limitation. Even if we honor a non-confirming request, repeated abuse of the stated limitations (if any) may eventually force us to close this account. We will use the date a transaction is completed by us (as opposed to the day you initiate it) to apply the frequency limitations. We reserve the right to require you to notify us of your intention to withdraw shares or deposits from this account as explained in our by-laws.

**OWNERSHIP OF ACCOUNT & BENEFICIARY DESIGNATION** - Ownership and beneficiary designation of this account is governed by the Membership Agreement for the membership used to establish this account.

**DEPOSITS** - Any items, other than cash, that is accepted for deposit (including items drawn "on us") will be given provisional credit only until collection is final (and actual credit for deposits of, or payable in, foreign currency will be at the exchange rate in effect on final collection in U.S. dollars). All transactions received after our "daily cut-off time" on a normal business day we are open, or received on a day in which we are not open for business, will be treated and recorded as if initiated on the next following business day that we are open.

**DIVIDENDS** - We are prohibited by law from guaranteeing the payment of dividends or that dividends we do pay will be at the disclosed rate. We must base our dividend payments to you upon the money we actually earn and that is available for distribution at the end of a dividend period.

**PLEDGES** - Unless you tell us otherwise in writing, each owner of this account may pledge all or any part of the funds in it for any purpose to which we agree. Any pledge of this account must be satisfied before the rights of any joint account survivor, POD beneficiary, or trust account beneficiary become effective.

**STOP-PAYMENT ORDERS** - A stop-payment order from you must be given in the manner required by law and must be received in time to give us reasonable opportunity to act on it before our stop-payment cut-off time. Our stop-payment cut-off time is one hour after the start of the next business day after the business day on which we receive the item. Additional limitations on our obligation to stop-payment are provided for by law. A stop-payment order must precisely identify the number, date, and amount of the item, and the payee. We will honor the stop-payment order by any person who possesses a right to withdraw from the account, even if that person did not sign the item in question. A release of the stop-payment order may only be made by the specific person who initiated the stop-payment. There is a fee for all stop-payment orders. Please refer to our current Fee Schedule.

**TELEPHONE TRANSFERS** - A telephone transfer of funds from this account to another OHecu account, if otherwise permitted and arranged for, may be made by the same persons and under the same conditions applicable to withdrawals made in writing. We



restrict the number of telephone transfers from a non-checking account to another account or to third parties to a maximum of six (6) per month (less the number of certain pre-authorized transfers made in a month). Other account transfer restrictions may apply as stipulated by law or regulation.

**ACCOUNT STATEMENTS** - You must examine your account statement within a reasonable time after receipt. If you discover (or should have discovered) any unauthorized payments, forgeries, or alterations, you must promptly notify us of the relevant facts. If you fail to do either of these duties, you will either have to share the loss with us, or bear the loss entirely yourself (depending upon whether we exercised ordinary care and, if not, whether we substantially contributed to the loss). You agree that the time you have to examine your statement and report to us will depend on specific circumstances, but that such time will not, in any circumstance, exceed thirty (30) days from when the statement is first available to you.

You further agree that if you fail to report any unauthorized signatures, forgeries, alterations, or any other errors in your account within sixty (60) days from when the statement is available to you, you cannot assert a claim against us on any items in that statement, and the loss will be entirely yours. This 60-day limitation is without regard as to whether we have exercised ordinary care. This limitation is in addition to that contained in the first paragraph of this section.

**ACCOUNT TRANSFER** - This account may not be transferred or assigned without our prior written consent.

**DIRECT DEPOSITS** - If, in connection with a direct deposit plan, we deposit any amount in this account which should have been returned to the Federal or State Government for any reason, you authorize us to deduct the amount of our liability to the Federal or State Government from this account of from any other account you have with us, without prior notice and at any time, except as prohibited by law. We may also use any other legal remedy to recover the amount of our liability.

**TEMPORARY ACCOUNT AGREEMENT** - If this option is selected, this is a temporary account agreement. Each person who signs in the space designated for signatures on the signature card (except indicated to the contrary) may transact business on this account. We may at some time in the future restrict or prohibit further use of this account if you fail to comply with the requirements we have imposed within a reasonable time period.

**UNCLAIMED FUNDS** - Any money or right you have in this account will become unclaimed funds under Ohio Revised Code Chapter 169, if, according to our records, you do not a) make a deposit or withdrawal for five (5) years, b) correspond with us regarding this account, c) transact business with us or otherwise indicate an interest or knowledge of the funds.

**RESTRICTIVE LEGENDS** - We are not required to honor any restrictive legend on items you write unless we have agreed to the restriction in writing, signed by an officer of the Credit Union. Examples of restrictive legends are "must be presented within 90 days" or "not valid for more than \$1,000.00".

**FACSIMILE SIGNATURES** - You authorize us, at any time, to charge you for all checks, drafts, or other orders for the payment of money that are drawn on us regardless of by whom or by what means the facsimile signature(s) may have been affixed so long as they resemble the facsimile signature specimen on the signature card, or that are filed separately with us, and contain the required number of signatures for this purpose.

**RIGHT TO REPAYMENT OF INDEBTEDNESS / "RIGHT OF OFF-SET"** - You each agree that we may, without prior notice and when permitted by law, charge against and deduct from this account any due and payable debt owed to us now or in the future, by any of you having the right of withdrawal, to the extent of such persons' or legal entity's right to withdrawal. If the debt arises from a loan note, any "due and payable debt" includes the total amount to which we are entitled to demand payment under the terms of the note at the time we charge the account, including any balance to the due day for which we properly accelerate under the loan note.

Our right to repayment arising under this agreement does not apply to this account if a) it is an Individual Retirement Account or other tax-deferred retirement account, or b) the debt is created by a consumer credit transaction under a credit card plan, or c) the debtor's right of withdrawal arises only in a representative capacity. We will not be liable for the dishonor of any check or draft when the dishonor occurs because we charge and deduct an amount you owe us from your account. You agree to hold us harmless from any claim arising as a result of our exercise of our right to repayment.

**AGENTS** - An agent is someone who you authorize to have access to this account on your behalf. We have no duty or agreement whatsoever to monitor or insure that the acts of the agent are for your benefit. This may be done by allowing your agent to sign on the space as an authorized signer on the signature card, or by a separate form (such as a Power of Attorney). An agent is not an owner of the account. We will allow agent s to be appointed only on individual accounts unless each owner of a joint account has executed a separate Power of Attorney naming an agent. We may refuse to accept an agent or an agency account.



## Truth-In-Savings Disclosure

### **OHecu Special Savings Accounts: Special Savings Account, Summer Reserve Pay Account Vacation Account, Holiday Account**

#### RATE INFORMATION:

The dividend rate and annual percentage yield may change at any time, as determined by the OHecu Pricing Committee.

#### COMPOUNDING AND CREDITING:

Dividends will be compounded every month. Dividends will be credited to your account every month.

#### DIVIDEND PERIOD:

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 is the last day of the dividend period and for the example above is January 31. If you close your account before the dividends are paid, you will not receive the accrued dividends.

#### MINIMUM BALANCE REQUIREMENTS:

The minimum balance to open these accounts is \$5.00.

#### MONTHLY FEES:

See the current OHecu Fee Schedule for information

#### AVERAGE DAILY BALANCE COMPUTATION METHOD:

Dividends are calculated by the average daily balance method which applies to a periodic rate to the average daily balance in the account for the period. The average daily balance is calculated by adding the balance in the account for each day of the period and dividing that figure by the number of days in the period. The period we use is the monthly statement cycle.

#### ACCRUAL OF DIVIDENDS ON NON-CASH DEPOSITS:

Dividends will begin to accrue on the business day you place non-cash items (checks) to your account.

## Your Account Detail

*This is the account you have opened or inquired about. If the figures are not filled in below, please see the insert with this disclosure or your periodic statement.*

#### LAST DECLARED DIVIDEND RATE:

Tier 1 - As of the last dividend declaration date, a dividend rate of \_\_\_\_\_% was paid if your average daily balance was less than \$1,000.00

Tier 2 - As of the last dividend declaration date, a dividend rate of \_\_\_\_\_% was paid if your average daily balance that was greater than or equal to \$1,000.00, but less than \$5,000.00

TIER 3 - As of the last dividend declaration date, a dividend rate of \_\_\_\_\_% was paid if your average daily balance that was greater than or equal to \$5,000.00, but less than \$10,000.00.

TIER 4 - As of the last dividend declaration date, a dividend rate of \_\_\_\_\_% was paid if your average daily balance was greater than or equal to \$10,000.00, but less than \$25,000.00.

TIER 5 - As of the last dividend declaration date, a dividend rate of \_\_\_\_\_% was paid if your average daily balance was greater than or equal to \$25,000.00.

YOUR SAVINGS INSURED TO \$250,000 PER ACCOUNT



AMERICAN SHARE INSURANCE

This institution is not federally insured, and if the institution fails, the Federal Government does not guarantee that depositors will get back their money. MEMBERS' ACCOUNTS ARE NOT INSURED OR GUARANTEED BY ANY GOVERNMENT OR GOVERNMENT-SPONSORED AGENCY.



EQUAL HOUSING  
OPPORTUNITY

07/2025