

Account Type	Minimum Balance to Open Account	Minimum Deposit to Obtain Annual Percentage Yield	Account Terms - Truth In Savings Disclosure
<input type="checkbox"/> Prime (Savings) Account	\$25.00	\$100.00	<ul style="list-style-type: none"> The dividend rate and APY may change at any time as determined by the credit union board of directors. <i>Compounding and crediting.</i> Dividends will be compounded quarterly and will be credited quarterly. For this account type, the dividend period is quarterly, 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 March 31. All other dividend periods follow this same pattern of dates. The dividend declaration date follows the ending date of a dividend period, and for the example above is March 31. <i>Balance computation method.</i> Dividends are calculated by the daily balance method which applies a daily periodic rate to the principal in your account each day. <i>Accrual of dividends.</i> Dividends will begin to accrue on the business day you deposit noncash items (e.g., checks) to your account. <i>Nature of dividends.</i> Dividends are paid from current income and available earnings, after required transfers to reserves at the end of a dividend period.
<input type="checkbox"/> IRA Share Account	\$25.00 To Keep Open	\$5.00	<ul style="list-style-type: none"> <i>Balance computation method.</i> Dividends are calculated by the daily balance method which applies a daily periodic rate to the principal in your account each day. <i>Accrual of dividends.</i> Dividends will begin to accrue on the business day you deposit noncash items (e.g., checks) to your account. <i>Nature of dividends.</i> Dividends are paid from current income and available earnings, after required transfers to reserves at the end of a dividend period.
<input type="checkbox"/> Share Draft / Checking Account	None	\$750.00	<ul style="list-style-type: none"> <i>Balance computation method.</i> Dividends are calculated by the daily balance method which applies a daily periodic rate to the principal in your account each day. <i>Accrual of dividends.</i> Dividends will begin to accrue on the business day you deposit noncash items (e.g., checks) to your account. <i>Nature of dividends.</i> Dividends are paid from current income and available earnings, after required transfers to reserves at the end of a dividend period.
<input type="checkbox"/> Club Accounts			
<input type="checkbox"/> Holiday	None	None	
<input type="checkbox"/> Vacation	None	\$100.00	
<input type="checkbox"/> Education	None	\$100.00	
			<p>Regular Share Accounts</p> <ul style="list-style-type: none"> <i>Transaction limitations.</i> During any statement period, you may not make more than six withdrawals or transfers to another credit union account of yours or to a third party by means of a reauthorized or automatic transfer or telephonic order or instruction. No more than three of the six transfers may be made by check, draft, debit card, if applicable, or similar order to a third party. If you exceed the transfer limitations set forth above in any statement period, your account will be subject to closure by the credit union and a \$5 fee for each excess transaction. <p>Special Rules For:</p> <ul style="list-style-type: none"> <i>Holiday Club Accounts.</i> The dividend period is the same as the club period. For example, Nov. 1st to Oct. 31st. If a withdrawal is made before Oct. 31st, the account will be closed. If you close your account, you will not receive accrued dividends. <i>Vacation Club Accounts.</i> The maximum deposit per year is \$25,000. There will be a \$5 fee for each account withdrawal over 4 per year. All other account terms above apply. <i>Education Club Account.</i> The maximum deposit per year is \$5,000. There will be a \$5 fee for each withdrawal over 4 per year. All other account terms above apply.
<input type="checkbox"/> Share Certificate Account <i>Terms may vary Check with CU for details</i>	\$1,000.00	\$1,000.00	<ul style="list-style-type: none"> <i>Compounding and crediting.</i> Dividends will be compounded quarterly and will be credited quarterly. <i>Balance computation method.</i> Dividends are calculated by the daily balance method, which applies a daily periodic rate to the principal in your account each day. <i>Accrual of dividends.</i> Dividends will begin to accrue on the business day you deposit noncash items (e.g., checks) to your account. <i>Transaction limitations.</i> After the account is opened you may not make deposits in the account until the maturity date stated on the certificate. An exception is the 18 month or longer "add on certificate". <i>Early withdrawal penalties.</i> Cancellation fee is \$10. We may impose a penalty if you withdraw any of the funds before the maturity date. The penalty will equal 30 days dividends on your deposit if maturity is 1 year or less; more than 1 year, 90 days penalty. <i>Renewal policies.</i> Your certificate account will not automatically renew at maturity. If you do not renew the account, your deposit will be placed in a dividend-bearing account. <i>Nature of dividends.</i> Dividends are paid from current income and available earnings, after required transfers to reserves at the end of a dividend period. <i>18 month IRA Certificate only:</i> Increments of \$500 may be added anytime up to 7 days prior to maturity.
<input type="checkbox"/> IRA Share Certificate <i>Terms may vary Check with CU for details</i>	\$1,000.00	\$1,000.00	<ul style="list-style-type: none"> <i>Transaction limitations.</i> After the account is opened you may not make deposits in the account until the maturity date stated on the certificate. An exception is the 18 month or longer "add on certificate". <i>Early withdrawal penalties.</i> Cancellation fee is \$10. We may impose a penalty if you withdraw any of the funds before the maturity date. The penalty will equal 30 days dividends on your deposit if maturity is 1 year or less; more than 1 year, 90 days penalty. <i>Renewal policies.</i> Your certificate account will not automatically renew at maturity. If you do not renew the account, your deposit will be placed in a dividend-bearing account. <i>Nature of dividends.</i> Dividends are paid from current income and available earnings, after required transfers to reserves at the end of a dividend period. <i>18 month IRA Certificate only:</i> Increments of \$500 may be added anytime up to 7 days prior to maturity.
			<p>Maturity Date _____</p>

The Annual Percentage Yield and Dividend Rate assume that dividends are to be Added to principal paid to regular share account number mailed to owner

* Annual Percentage Yield (APY) assumes dividend remains on deposit. Withdrawals of dividend will reduce earnings. Current dividend rates will be quoted upon request (Call 845-371-5804) or at the time of opening an account.

FEE SCHEDULE

SHARE DRAFT / CHECKING

Draft / Checks..... Per catalog
 Membership Closing Account Fee..... \$10.00

COMMON FEATURES

Annual Service Charge (Effective 12/30/11)..... \$10.00
 Insufficient fund, each item..... \$25.00
 Account Research, per hour..... \$10.00
 Duplicate statement, per page..... \$2.00
 Stop payment..... \$10.00
 Stop Payment for Online Bill Payment..... \$40.00
 Outgoing wire transfer, domestic..... \$20.00
 International wire transfer..... \$35.00
 Deposited checks returned unpaid..... \$25.00
 Escheat Fee..... \$100.00
 Courtesy Pay per item..... \$20.00
 Wire Transfer (Domestic)..... \$25.00
 Wire Transfer (International)..... \$35.00

ATM TRANSACTIONS

Cash withdrawals..... \$1.00
 Transfers..... \$1.00
 Card replacement..... \$5.00
 PIN replacement..... \$5.00
 These fees will be applied against your Share / Share Draft Account (s).
 Frequency limit..... 9 per day
 Dollar limit..... \$300.00 per day

DEBIT CARD

Cash withdrawal..... \$1.50
 Card replacement..... \$15.00
 Insufficient fee..... \$25.00
 PIN replacement..... \$15.00

ONLINE BILL PAYMENT

Stop Payment, each item..... \$40.00

DORMANT ACCOUNTS

An account is considered dormant if for one year with no withdrawals or deposits, other than credited dividends, have been made to the account and we have receive no communication from you about the account.

There is a dormant fee of \$5.00 per month for accounts that have no activity for one year.

Updated: December 2011

DISCLOSURE OF ACCOUNT TERMS

Understanding Your Deposit Account

Electronic Funds Transfers
 Funds Availability
 Truth In Savings



ROCKLAND EMPLOYEES
 FEDERAL CREDIT UNION
 170 East Central Avenue
 Spring Valley, NY 10977
 Tel: (877) 922-2822
 Fax: (845) 371-2652
 www.refcu.org

ELECTRONIC FUNDS TRANSFER AGREEMENT

The purpose of this Disclosure Statement is to make you aware of your rights and responsibilities with regards to your use of Electronic Funds Transfer Services.

1. **Consumer Liability** - Tell us AT ONCE if you believe your card / code has been lost or stolen. Telephoning is the best way of keeping your possible losses down. You could lose all the money in your account. If you believe your card / code has been lost or stolen, and you tell us within two business days after you learn of the loss or theft, you can lose no more than \$50 if someone used your card . Code without your permission.

If you do NOT tell us within two business days after you learn of the loss or theft of your card / code, and we can prove we could have stopped someone from using your card / code without your permission if you had told us, you could lose as much as \$500.

Also, if your statement shows transfers that you did not make, tell us at once. If you do not tell us within 60 days after the statement was mailed to you, you may not get back any money you lost after the 60 days if we can prove that we could have stopped someone from taking the money if you had told us in time.

If a good reason, such as a long trip or a hospital stay, kept you from telling us, we will extend the time periods.

2. **How To Notify Us** - If you believe your card / code has been lost or stolen or that someone has transferred or may transfer money from your account without your permission, call: 845-371-5804; or write: 170 E. Central Ave, Spring Valley, NY 10977.
3. **Business Days** - Our business days are Monday-Friday, holidays are not included.
4. **Types of Transfers and Their Limitations**

Direct Deposits: You may make arrangements for certain direct deposits [such as U.S. Treasury (Social Security) some employers (payroll) and retirement] to be accepted into your Share Draft / Checking or Share Savings account(s).

Preauthorized Withdrawals: You may make arrangements to pay certain recurring bills from your Share Draft / Checking or Share Savings account(s).

Transfer: You can arrange to transfer funds and make payments between your accounts at our bank by using a touch-tone telephone and personal identification number or a personal computer, user ID and password.

Electronic Check Conversions: A transfer via ACH where a consumer has provided a check to enable the merchant or other payee to capture the routing , account and serial numbers to initiate the transfer. A payment made by a bill payer under a bill payment service available to a consumer or other electronic mean.

When you provide a check as payment, you authorize us either use the information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction. You authorize us to collect a fee (see our fee schedule) through an electronic fund transfer from your account if your payment is returned unpaid.

When we use information from your check to make an electronic fund transfer, funds may be withdrawn from your account as soon as the same day you make or we receive your payment.

CO-OP, NYCE, ACCELL, Plus, American Express, and The Exchange Networks—types of transfers: You may access your account(s) by ATM using your CO-OP Card and personal identification number to:

- get cash withdrawals from Share Draft / Checking account(s) with an ATM card
- get cash withdrawals from Share Savings account(s) with an ATM card
- transfer funds from Share Savings to Share Draft / Checking account(s) with an ATM card
- transfer funds from Share Draft / Checking to Share account(s) with an ATM card
- get information about - account balance of your Share Draft / Checking account
- with an ATM card - the account balance of your Share Savings accounts
- with an ATM card

5. **Charges / Fees** - See schedule of fees included in this brochure

6. **Documentation of Transfers**

(a) Terminal Transfers. You can get a receipt at the time you make any transfer to or from your account using on of our automated teller machines.

(b)Preauthorized credits. If you have arranged to have direct deposits made to your accounts at least once every 60 days from the same person or company, you can call us to find out whether or not the deposit has been made.

(c) Periodic statements. You will get a monthly account statement for your Share / Draft Checking Account, and a quarterly account statement for your Share Savings Account.

7. **Stop Payments and Notice of Varying Amounts on Online Bill Pay**

(a) Right to stop payment and procedure for doing so. If you have told us in advance to make regular payments out of you account, you can stop any of these payments. You can do this by calling or writing us in time for us to receive your request three business days or more before the payment is scheduled to be made. If you call, we may also require you to put your request in writing and get it to us within 14 days after you call. We will charge you our normal fee for each stop-payment order you give according to our current fee schedule.

(b) Notice of varying amounts. If these regular payments may vary in amount, the person you are going to pay should tell you, 10 days before each payment, when it will be made and how much it will be. If you wish to verify a preauthorized transfer, you may call us.

8. **Liability for Failure to Stop Payment** - If you order us to stop one of these payments three business days or more before the transfer is scheduled, and we do not do so, we will be liable for your losses or damage.

9. **Account Information Disclosure** - We will disclose information to third parties about your account or transfer you make:
 - where it is necessary for completing transfers (or)

- in order to verify the existence and condition of your account for a third party, such as a credit bureau or merchant (or)
- in order to comply with government agency or court orders (or)

- if you give us your written permission

10. **Liability for Failure to Make Transfers** - If we do not complete a transfer to or from your account on time or in the correct amount according to our agreement with you, we will be liable for your losses or damage. However, there are some exceptions. We will NOT be liable for instance:
 - If, through no fault of ours, you do not have enough money in your account to make the transfer.
 - If the transfer would go over the credit limit on your overdraft line.
 - If the automated teller machine where you are making the transfer does not have enough cash.
 - If the automated teller machine was not working properly and you knew about the break-down when you started the transfer.
 - If circumstances beyond our control, such as a fire or flood, prevent the transfer, despite reasonable precautions that we have taken. There may be other exceptions state in our agreement with you.

- If, through no fault of ours, you do not have enough money in your account to make the transfer.
- If the transfer would go over the credit limit on your overdraft line.
- If the automated teller machine where you are making the transfer does not have enough cash.
- If the automated teller machine was not working properly and you knew about the break-down when you started the transfer.
- If circumstances beyond our control, such as a fire or flood, prevent the transfer, despite reasonable precautions that we have taken. There may be other exceptions state in our agreement with you.

Change in Terms

We may change the terms of this agreement governing electronic funds transfer by giving you written notice of the change at least 21 days prior to the effective date of the change. However, if the change is made for security purposes we can make a change without giving you prior notice.

Error - Resolution Notice

In Case of Errors or Questions About Your Electronic Transfers

Telephone or write us immediately, at the phone number or address shown elsewhere in this disclosure, if you think your statement or receipt is wrong or if you need more information about a transfer listed on the statement or receipt. We must hear from you no later than 60 days after we sent the FIRST statement on which the problem or error appears.

- Tell us your name and account number (if any).
- Describe the error or transfer 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 questions in writing within 10 business days.

We will tell you the results of our investigation within 10 business days after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days to investigate your complaint or question. If we decide to do this, we will recredit your account within 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 is to complete or investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not recredit your account.

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

CHECK CLEARING POLICIES - YOUR ABILITY TO WITHDRAW FUNDS

Like most financial institutions, our policy is to delay the availability of funds that you deposit in your account. During the delay, you may not withdraw the finds in cash and we will not use the funds to pay checks that you have written.

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

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

Determining the Availability of a Deposit

The length of the delay is counted in business days from the day of your deposit. Every days except Saturday, Sunday and a federal holiday is a business day that we are open, we will consider that day deposit after the above mentioned time or on a day we are not open, we will consider that the deposit was made on the next business day we are open.

The length of the delay varies depending on the type of deposit and is explained below.

Same-day Availability

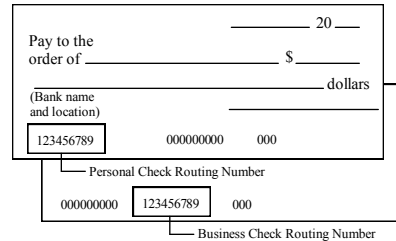
Funds from electronic direct deposits to your account will be available on the day we receive the deposit. Funds from the following deposits are available on the day of your deposit.

- U.S. Treasury checks that are payable to you
- Wire transfers
- Checks drawn on us
- Cash
- State and local government checks that are payable to you
- Cashiered, certified, and teller’s checks that are payable to you
- Federal Reserve Bank checks, Federal Home Loan Bank checks, and postal money orders, if these items are payable to you.

If you do not make your deposit in person to one of our employees (for example, if you mail the deposit), funds from these deposits will be available on the second business day after the days your deposit is posed. N.N. Payroll Checks, unless from one of the above agencies, are not available the same day.

Other Check Deposits

To find out when funds from other check deposits will be available, look at the first four digits of the routing number on the check:



Some checks are marketed “payable through” and have a four or nine-digit number (or the first four digits of the nine-digit number), not the routing number on the bottom of the check, to determine if these checks are local or nonlocal. Once you have determined the first four digits of the routing number (1234 in the example above), the following chart will show you when funds from the check will be available:

First four digits	When funds are available	When funds are available if a deposit is made on a Monday
Local 0110 0214 0520 2117 2311 0111 0215 0521 2118 2312 0112 0216 0522 2119 2313 0113 0219 0540 2210 2319 0114 0260 0550 2211 2360 0115 0280 0560 2212 2510 0116 0310 0570 2213 2514 0117 0311 2110 2214 2520 0118 0312 2111 2215 2521 0119 0313 2112 2216 2522 0210 0319 2113 2219 2540 0211 0360 2114 2260 2550 0212 0510 2115 2280 2560 0213 0514 2116 2310 2570	\$200 on the first business day after the day of your deposit. Remaining funds on the second business day after the day of your deposit.	Tuesday Wednesday
Nonlocal	All other bank numbers	\$200 on the first business day after the day of your deposit. Remaining funds on the second business day after the day of your deposit.
		Tuesday Monday of the following week

If your deposit includes both local and nonlocal checks, only a total of \$200 from the checks will be available on the first business day after the day of your deposit.

Certain Other Nonlocal Checks

We can process nonlocal checks drawn on financial institutions in certain areas faster than usual. Therefore, funds from deposits of checks drawn on institutions in those areas will be available to you more quickly. Call us if you would like a lost of the routing number for these institutions.

Holds on Other Funds

If we cash a check for you that is drawn on another bank, we may withhold the availability of a corresponding amount of funds that area already in your account. Those funds will be available at the time funds from the check we cashed would have been available if you had deposited it and would then not be available for withdrawal until the time periods that are described elsewhere in this disclosure for the type of check that you cashed.

If we accept for deposit a check that is drawn on another bank, we may make funds from the deposit available for withdrawal a corresponding amount of funds that you have on deposit in another account with us. The funds in the other account would then not be available for withdrawal until the time periods that area described elsewhere in this disclosure for the type of check that you deposited.

Longer Delays May Apply

Funds you deposit by check may be delayed for a longer period under the following circumstances:

- We believe a check you deposit will not be paid.
- You deposit checks totaling more than \$5,000 on any one day.
- You redeposit a check that has been returned unpaid.
- You have overdrawn your account repeatedly in the past six months.
- There is an emergency, such as failure of communications or computer equipment.

We will notify you if we delay your ability to withdraw funds for any of these reasons, we will tell you when the funds will be available. They will generally be available no later than the 11th business day after the day of your deposit.