



## Online Loan Payment Disclosure

In these Terms and Conditions, the word “Terms” refers to the Terms and Conditions set forth in this agreement; “Credit Union” and “we” means Workers Credit Union; “you” and “your” mean each and all of those who agree to be bound by these Terms and Conditions; “Loan” means your Workers Credit Union loan account and “Funding Account” means your account at an outside institution that you are authorizing us to initiate payments from that will be applied to your Loan.

Our Loan Payment Service is a way to give our online banking users two options to make online payments to their Loan. The first option is sending the payment through the Automated Clearinghouse (“ACH”), or commonly known as an electronic payment which allows you to make a payment from a Funding Account at another financial institution. These payments are debited using your other financial institution’s routing number and your account number. The second payment option allows you to make a loan payment using your debit card that draws funds from a Funding Account at another financial institution.

- 1. Acceptance of Terms and Conditions.** These Terms cover the use of the Loan Payment Service. By submitting a payment you agree to the Terms set forth in this agreement, as well as the online banking terms and conditions. If you no longer wish to be bound by these Terms, you should discontinue your usage of this service.
- 2. Payments.** You may choose to make a one-time payment using the ACH or debit card options or sign up for recurring ACH payments. Payments scheduled with a non-Workers account or debit card on the current business day prior to 3PM (EST) will be posted on the same day. Payments made after 3PM (EST) or on Saturdays, Sundays, or Federal Holidays will be posted the next business day. All payments will be processed within three business days. There is a fee for paying with a debit card, please see our fee schedule at [wcu.com](http://wcu.com). Recurring payments will be submitted and applied to the loan on the day of the month selected at the time of initial payment setup. For example, if the payment date you selected was the 15th of each month and that date falls on a non-business day or federal holiday, the payment will be applied to the loan the following business day.

Interest will continue to accrue and late charges may be assessed, if applicable, until the payment is applied to your loan. For the purpose of this disclosure, a business day is defined as any day of the week Monday through Friday, with the exception of Federal holidays.

- 3. Limitations.** The following are the payment limits that are allowed for online payments. If you make a payment via ACH, there is a daily limit of two payments, which can add up to but not exceed \$10,000. Debit card payments have a daily limit of two payments which can add up to but not exceed \$2,000 per day, which includes any applicable fees. Your financial institution may apply their own limits to card transactions. Regardless of the payment type, you may not pay an amount greater than the value of twice the payment due. Payments made via debit cards may be subject to a \$10 fee that will be added to the loan amount and will impact the daily limit on total loan payments.
- 4. Adding Your Funding Account to the Loan Payment Service to conduct ACH payments.** Only accounts that you own (or are a signer on) should be added to this service. In the event that a Funding Account is found to have alternate owners than that of the Loan, we may cancel the account or discontinue this service for that user. It is your responsibility to update your Funding Account information in the event that it this service is discontinued due to the Funding Account not being owned by an owner on the Loan. You are also responsible for updating the Funding Account information if something should change. Should these scenarios result in your loan payment being late, you will be responsible for any late fees and accrued interest.
- 5. Recurring ACH Payments.** You may set up recurring payments to be made on the day of your choosing. As discussed in the Payments section, if your scheduled payment falls on a non-business day or federal holiday, the payment will be processed and applied to your loan the next business day after the scheduled payment date.
- 6. Fees and Other Charges.** We may charge a fee to make a debit card payment to your Loan. That charge will be disclosed to you at the time you schedule your payment and will be charged in addition to your requested payment amount. Late charges are assessed after the close of business on the assessment date. You will also be charged a \$30 Overdraft/Non-Sufficient Funds (Returned/Paid) fee in the event that your payment

is returned unpaid from your Funding Account as disclosed in your Loan agreement. You may also be subject to a late charge as disclosed in your Loan agreement.

- 7. Cancellation.** We may cancel your ability to use this service in the event of multiple failed payments or if your Loan is delinquent. We reserve the right to cancel this service at any time, for any reason.
- 8. Reversed Payments.** If any payment is rejected or is reversed for any reason, that payment will be reversed on your loan and you will be responsible for making payment to the credit union separately.
- 9. Notification and Confirmations.** You may request that a notification be generated to you via e-mail on the date your transaction begins to process. Any notification or confirmation number provided via our site is not a guarantee your payment has posted to your Loan. This is a confirmation that the payment will be attempted as well as a tool for us to research specific payments that are generated through this service.
- 10. Contact Information.** We may contact you regarding your usage of our Loan Payment Service. This communication may be via U.S. Mail, email, or phone. It is your responsibility to notify the Credit Union if your current contact information changes.
- 11. Amendments.** We may make changes to these Terms from time to time. Continued use of the Loan Payment Service will serve as your acknowledgement and acceptance of these Terms. Notification of changes will be given as required by law. You agree to receive electronic communications and disclosures regarding this service.
- 12. Questions.** If you have any questions when using our Loan Payment Service, you may contact us at 978-345-1021 or (800) 221-4020 (for non-local calls in MA & NH). Our business hours are as follows: Monday through Friday, Excluding Federal Holidays, 8:00AM - 5:00PM.

*Effective: August 2020*