

MEMBERS CHOICE CREDIT UNION INC

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Deposit Terms & Conditions Changes

Updated October 1, 2016

- Retain the Terms and Conditions for future references. You can stop by for an updated copy.
- Table of Contents with numbered sections was added.
- Important Information About Procedures for Opening a New Account wording is now included with the eform Terms & Conditions.
- In the Agreement section, it reaffirms that nothing in the Terms and Conditions document intends to vary our duty to act in good faith and with ordinary care as required by law.
- In the Deposits section, The credit union reserves the right to charge back deposited or cashed items to your account which later returned to us as allegedly forged, unauthorized or missing endorsement, claim of alteration, encoding error or other problems which justifies reversal of credit. This notice authorizes us to attempt to collect previously returned items without giving notice, and in attempt to collect we may permit the payor bank to hold an item past the midnight deadline.
- Clarification in the Withdrawals section: Funds may be reversed from available funds when a deposited item is returned.
- Amendments and Termination section: The following information has been moved to the new Notice Section. The account owner I required to inform us of all address changes. A notice to anyone on the account serves as a notice to all.
- Added a Notice Section
- Notices given is effective when it is received, according to delivery instructions, if any. Information must be given in timely manner. Sufficient information must be given to identify the check or item, which includes precise check number, dollar amount, date, and the payee. Notices we send are effective when addressed and metered according to the mailing address you give us. Giving notices to one accountholder is notice to all accountholders of that accounts
- Statement Section: It is your duty to examine and report other errors such as unauthorized or missing endorsements or any other problems.
- In the Direct Deposit section of the eform, the U.S. government is now referred to as the federal government.
- Account cards that are being use as temporary account agreements replaced wording 'of option selected' to 'document indicated'.
- The Right to Repayment of Indebtedness wording clarifies the note as a promissory note and expanded the list of examples to include that the right of set-off doesn't apply if it is prohibited by the Military Lending Act or its implementing regulations.
- In the Restrictive Legends section includes Indorsements and the payee's signature along with 'for deposit only' is an example of restrictive indorsement unless there is an agreement in writing they are not responsible for the placement of these restrictions.
- In the Check Processing section, wording added for institution can properly pay items payable to multiple payees unless written notice from account holder stating otherwise however regulation generally required all indorsements. The institution is not responsible for unauthorized signature(s) after reasonable inspection of the item is done.
- The member agrees to notify us of any death or adjudication of incompetence (determined by official) of persons with the right to withdrawal from the account.
- For Fiduciary Accounts, the institution is not responsible for the actions or misuse of funds performed by the fiduciary.
- Security section states that thieves are using account number to issue electronic debit items that resemble an authorized item. Reference to remote creation of checks by telemarketers has been removed. It has been banned by the Telemarketing Sales Act. Payments can be made from your account without you contacting the institution. If a commercially reasonable security procedure being offered by institution is rejected, you are responsible for the payment as compliant with the alternative security procedure.
- Waivers of Notices, to the extent permitted by law, doesn't require to notify the accountholder of a deposited check that has been returned as unpaid or nonpayment status unless required by Reg CC.
- Clarifies that credit entries may be done through ACH.
- The institution is not responsible to monitor age and eligibility of an UTMA account. It is the custodian's responsibility.
- A Monitoring and Recording Telephone Calls and Consent to Receive Communications section has been added. We can monitor or record phone calls for security reasons and maintain a record to ensure courteous and efficient service (with consent in advance, but not reminded). We may contact you by telephone, text message, or email to provide the best ongoing service, excluding telemarketing. The phone number consent is for landline, paging service, wireless service, mobile radio service, or any other calling service you are being charged for. It also gives consent to receive contact by voice, voice mail and text messaging, including pre-recorded messages. You may change or remove any numbers or addresses at any time using any reasonable means to contact us.