

# Checking Disclosures

## VIP/Prestige Checking Account

**Rate Information** - The dividend rate and the Annual Percentage Yield may change every dividend period as determined by the rate committee and approved by the board of directors.

**Compounding and Crediting** - Dividends will be compounded monthly and credited monthly. The dividend period for VIP/Prestige Checking is monthly beginning the first of the month and ending on the last day of the month.

**Balance Computation Method** - Dividends are calculated by the daily balance method which applies a daily periodic rate each day the account balance is \$2,500 or more.

**Accrual of Dividends** - Dividends will begin to accrue every day the account balance is \$2,500 or more.

**Transaction Limitations** - No transaction limitations apply to this account.

## Landmark Rewards Checking

**Account Information** - There are no transaction limits and no dividends paid on this account. Rewards are paid at one point for every \$2.00 in non-pin check card transactions. Points are redeemable for merchandise, gift cards and airline miles.

### [Important Information About Your Checking Account]

## SUBSTITUTE CHECKS AND YOUR RIGHTS

What is a substitute check?

To make check processing faster, federal law permits banks to replace original checks with “substitute checks.” These checks are similar in size to original checks with a slightly reduced image of the front and back of the original check. The front of a substitute check states: “This is a legal copy of your check. You can use it in the same way you would use the original check.” You may use a substitute check as proof of payment just like the original check.

Some or all of the checks that you receive back from us may be substitute checks. This notice describes rights you have when you receive substitute checks from us. The rights in this notice do not apply to original checks or to electronic debits to your account. However, you have rights under other law with respect to those transactions.

What are my rights regarding substitute checks?

In certain cases, federal law provides a special procedure that allows you to request a refund for losses you suffer if a substitute check is posted to your account (for example, if you think that we withdrew the wrong amount from your account or that we withdrew money from your account more than once for the same check). The losses you may attempt to recover under this procedure may include the amount that was withdrawn from your account and fees that were charged as a result of the withdrawal (for example, bounced check fees).

The amount of your refund under this procedure is limited to the amount of your loss or the amount of the substitute check, whichever is less. You are also entitled to interest on the amount of your refund if your account is an interest bearing account. If your loss exceeds the amount of the substitute check, you may be able to recover additional amounts under other law.

If you use this procedure, you may receive up to \$2,500.00 of your refund (plus interest if your account earns interest) within 10 business days after we received your claim and the remainder of your refund (plus interest if your account earns interest) no later than 45 calendar days after we received your claim.

We may reverse the refund (including any interest on the refund) if we later are able to demonstrate that the substitute check was correctly posted to your account.

How do I make a claim for refund?

If you believe that you have suffered a loss relating to a substitute check that you received and that was posted to your account, please contact us at **Landmark Credit Union, 2775 S. Moorland Rd., New Berlin, WI 53151, (262) 796-4500**. You must contact us within 40 calendar days of the date we mailed (or otherwise delivered by a means to which you agreed) the substitute check in question or the account statement showing that the substitute check was posted to your account, whichever is later. We will extend this time period if you were not able to make a timely claim because of extraordinary circumstances.

Your claim must include:

- A description of why you have suffered a loss (for example, you think the amount withdrawn was incorrect);
- An estimate of the amount of your loss;
- An explanation of why the substitute check you received is insufficient to confirm that you suffered a loss; and
- A copy of the substitute check [and/or] the following information to help us identify the substitute check: (identifying information, for example the check number, the name of the person to whom you wrote the check, the amount of the check).

## **Courtesy Pay Information**

Courtesy Pay is a service that allows Landmark Credit Union to pay a check written on our member's

checking account even if it causes the account to become overdrawn.

Courtesy Pay may provide certain accountholders in "good standing" with the ability to overdraw their personal checking account up to \$500.00.

If the account has been open at least 90 days and maintained in good standing, defined as A) Making regular deposits sufficient to cover transactions; B) Bringing the account to a positive balance at least once every thirty days or less, and; C) There are no legal orders outstanding on your account, we may, at our sole discretion, pay overdrafts up to the limits mentioned above, including our Courtesy Pay charge(s). Whether we pay or return an item, your account will be assessed a fee, either as a Courtesy Pay charge or a Non-Sufficient Funds charge but you will not be charged both fees.

Courtesy Pay offers additional flexibility and convenience in managing accountholder funds, and provides peace of mind knowing that checks may be paid up to the authorized overdraft limit.

This non-contractual courtesy of paying overdrafts requires no accountholder action. It is not a loan. No additional agreements need to be signed, and it cost nothing unless the privilege is used - by initiating checks, electronic funds transfers, or other payment or withdrawal requests for more than is on deposit in the account. If you maintain the account in good standing and have need for this "courtesy", we may, at our sole discretion, pay the item(s) up to the authorized limit, and we will charge a Courtesy Pay fee for each item that overdraws the account. We will send you a notice each time an overdraft occurs.

Courtesy Pay allows Landmark Credit Union to provide a higher level of service to our members by helping to protect your account and reputation when an inadvertent overdraft occurs.

**Important: This does NOT affect any overdraft protection that you already have with Landmark. If you have overdraft protection, Landmark will continue to transfer from savings accounts and/or Kwik-Cash before the Courtesy Payment program.**

If you have questions, do not hesitate to call Member Service at (262) 796-4500, ext. 3525.

## **Check Clearing Policies**

(Availability of funds and check collection)

The following check-hold policies exist:

- Local Checks - funds available in two (2) business days.
- Non-Local Checks - funds available in five (5) business days. \$100 will be available on the first business day after the date of deposit.

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 last six months.
- There is an emergency, such as failure of communications or computer equipment.
- During the first 30 days of a new account.

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

If checks that are deposited to an account are returned to us because of non-sufficient funds, the amount of the check may be deducted from your account balance immediately and a fee charged to your account.