

**ORION FEDERAL CREDIT UNION**  
**ACCOUNT DISCLOSURES**

## **Introduction**

You will find enclosed helpful information and disclosures. Not every section applies to your account, so please read carefully and be sure to let us know if you have any questions. The most up-to-date version may be found at [www.OrionFCU.com](http://www.OrionFCU.com).

## **Definitions**

The following definitions apply to all sections in these Account Disclosures.

**"Orion"** means Orion Federal Credit Union.

**"We"** and related pronouns mean Orion.

**"You"** and related pronouns mean any owner of an Orion account, plus any person authorized to conduct any business on an account.

**"Account Agreement"** means the collection of all of your written agreements with Orion, which includes but is not limited to your applications, promissory notes, and the documents titled "Account Disclosures", "What You Need to Know About Overdrafts and Overdraft Fees", and "Digital Banking Agreement".

**"ACH"** means a Debit or Credit conducted through an Automated Clearing House, which is a system for conducting certain transactions electronically using solely a financial institution's routing number and the payee's account number. Examples include direct deposit of payroll, certain automatic payments for bills, and those payments made through Orion's Pay a Bill service available through Digital Banking that are not made by mailing a check.

**"ATM"** means automated teller machine.

**"Business Day"** means any weekday when the Federal Reserve and at least one Orion branch is open for business. See OrionFCU.com for hours of operation and holiday closings.

**"Card"** means your debit card or ATM card;

**"Code"** means your PIN associated with your debit or ATM card, the numbers printed on your debit or ATM card, the data encoded in your Card's magnetic strip or chip, your PIN associated with telephone banking, your checking account number combined with our routing number, and your login credentials for Digital Banking as fully described in the Digital Banking Agreement.

**"Consumer Report"** has the same meaning as under the Fair Credit Reporting Act, found at 15 U.S.C. Section 1681A(d).

**"Credit"** means any action that increases or attempts to increase the balance of your account, such as by:

- making a deposit,
- receiving a refund on a debit card purchase,
- receiving an ACH credit, such as a direct-deposit payroll,
- receiving dividends or other account credits from Orion, or
- the reversal of a prior charge or other debit.

**"Debit"** means any action that reduces or attempts to reduce the balance of your account, such as by:

- writing a check,

- making a debit card purchase,
- making a withdrawal,
- authorizing an ACH debit,
- incurring a fee, or
- the reversal of a prior deposit or other credit.

**"EFT"** means any Credit or Debit allowed on your Orion account that is initiated through an electronic terminal, phone, or computer (wire transfers excluded), as more particularly defined in CFPB Regulation E (12 CFR 1005).

**"Item"** means a Credit or Debit. If multiple attempts are made to Debit your account using the same purported authorization, each attempt is considered an "Item".

**"Membership Application"** means the application identifying the ownership structure of your account. Your account is governed by the Membership Application most recently completed in full by you upon final acceptance by us.

**"Payee"** means the person or entity who is the recipient of a check, debit card purchase, ACH Debit, or other Item from your account to someone else.

**"PIN"** means your applicable personal identification number.

**"Unpaid Item"** means an Item that Orion returned to the person who attempted the Item without payment. This generally occurs due to your account not having sufficient funds (denoted as "NSF") but may occur for other reasons.

Other terms may be defined below.

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## Terms & Conditions

### Important Information About Procedures for Opening a New Account

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

### Agreement

This document, along with any other documents constituting your Account Agreement, is a contract that establishes rules which control your accounts with us. Please read this carefully. If you sign the signature card or open or continue to have your account with us, you agree to these rules. You will receive a separate schedule of rates, qualifying balances, and fees if they are not included in this document. If you have any questions, please call us. This agreement is subject to applicable federal and state laws (except to the extent that your Account Agreement can and does vary such rules or laws). The body of state and federal law that governs our relationship with you, however, is too large and complex to be reproduced here. The purpose of this document is to:

- summarize some laws that apply to common transactions;
- establish rules to cover transactions or events which the law does not regulate;

- establish rules for certain transactions or events which the law regulates but permits variation by agreement; and
- give you disclosures of some of our policies to which you may be entitled or in which you may be interested.

If any provision of this document is found to be unenforceable according to its terms, all remaining provisions will continue in full force and effect. We may permit some variations from our standard agreement, but we must agree to any variation in writing either on the signature card for your account or in some other document.

The headings in this document are for convenience or reference only and will not govern the interpretation of the provisions. Unless it would be inconsistent to do so, words and phrases used in this document should be construed so the singular includes the plural and the plural includes the singular.

### **Bylaws & Charter**

Our bylaws and charter, which we may amend from time to time, establish basic rules about our credit union policies and operations which affect your account and membership. You may obtain a copy of the bylaws and charter on request for a reasonable fee per page. You agree to abide by any terms in the bylaws and charter that apply to members. At the time that your account is opened, the primary owner must be in the field of membership of Orion, as listed in our charter.

### **Account Records**

Unless we have agreed otherwise in writing, you are not entitled to receive any original Item after it is paid, although you may request that we send you a copy of an Item.

### **Liability**

You agree, for yourself (and the person or entity you represent if you sign as a representative of another) to the terms of your entire Account Agreement. You authorize us to deduct any fees in the Fee Schedule directly from the account balance as accrued. You will pay any additional reasonable charges for services you request which are not covered by this agreement. Each of you also agrees to be jointly and severally (individually) liable for any account shortage resulting from charges or overdrafts, whether caused by you or another with access to this account. This liability is due immediately and can be deducted directly from the account balance whenever sufficient funds are available. You have no right to defer payment of this liability, and you are liable regardless of whether you signed the item or benefited from the charge or overdraft. You agree to pay all reasonable costs and expenses incurred in the collection of all amounts due under any of your accounts with us. Collection costs are all costs of collecting the amount you owe under any accounts including court costs and reasonable attorney fees.

### **Deposits**

We will give only provisional credit until collection is final for any Items other than cash that we accept for deposit (including items drawn "on us"). 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. We are not responsible for transactions by mail or outside depository until we actually record them. We will treat and record all transactions received after our "daily cutoff time" on a Business Day, or received on a day we are not open for business, as if initiated on the next following Business Day.

## **Withdrawals**

Unless clearly indicated otherwise on the account records, any of you, acting alone, who signs in the space designated for signatures on the signature card may withdraw or transfer all or any part of the account balance at any time. Each of you (until we receive written notice to the contrary) authorizes each other person signing the signature card to indorse any item payable to you or your order for deposit to this account or any other transaction with us. We may charge your account for a check even though payment was made before the date of the check, unless we have received written notice of the postdating in time to have a reasonable opportunity to act. We may refuse any withdrawal or transfer request which you attempt on forms not approved by us, by any method we do not specifically permit, which is greater in number than the frequency permitted, or which is for an amount greater or less than any withdrawal limitations. Even if we honor a nonconforming request, we may treat continued abuse of the stated limitations (if any) as your act of closing the account. We will use the date the transaction is completed by us (as opposed to the date you initiate it) to apply the frequency limitations. The fact that we may honor withdrawal requests that overdraw the available account balance does not obligate us to do so later. See the funds availability policy disclosure for information about when you can withdraw funds you deposit. For those accounts for which our funds availability policy disclosure does not apply, you can ask us when you make a deposit when those funds will be available for withdrawal.

## **Ownership & Control of the Account & Beneficiary Designation**

These rules apply to this account depending on the form of ownership and beneficiary designation, if any, specified on the account records. We reserve the right to refuse some forms of ownership on any or all of our accounts. We make no representations as to the appropriateness or effect of the ownership and beneficiary designations, except as they determine to whom we pay the account funds. You agree to allow us a reasonable period of time to effect changes to your account.

### ***Individual Account***

An individual account is owned by one person only. Individual account holders may designate beneficiaries, add a power of attorney, or add a joint account holder, as provided herein.

### ***Joint Accounts***

A joint account is owned by more than one person. Each joint account holder has full control over all funds in the account and actions regarding the account, including withdrawing all funds and closing the account, without the need of confirmation from any other joint account holder. If we receive conflicting instructions from the joint account holders, or if a dispute arises between the joint account holders, we may restrict or terminate the account and require a court order to determine ownership of the funds.

Joint account holders hold the right of survivorship—that is, upon the death of one joint account holder, ownership of the account passes directly to any surviving account holders equally.

Each joint account holder is jointly and severally liable for any actions undertaken on the account, regardless of which joint account holder caused or benefitted from the action. If Orion has a right to repayment of indebtedness or similar right to

withdraw the funds of one joint account holder, we may exercise that right against funds in the joint account, regardless of which joint account holder deposited the funds.

### ***Power of Attorney (POA)***

A power of attorney creates a fiduciary relationship between the granting party and the attorney-in-fact named in the POA. Depending on the language in the POA, the attorney-in-fact will have various powers to perform certain actions on behalf of the granting party, such as to make health care decisions or to purchase certain property. No one, however, is required to accept a POA as a valid means of conducting business. General POAs vary greatly from one to the next, and they often misstate the powers intended to be granted. Because of this, general POAs have a high potential for misinterpretation and fraud. In order to protect our members, Orion only accepts POAs under certain guidelines. Please visit an Orion branch or go to [www.OrionFCU.com](http://www.OrionFCU.com) for details.

You agree that Orion may accept instructions from your POA representative to add, remove, or change POD beneficiaries or joint owners, including to make the POA representative themselves a POD beneficiary or owner, without regard to gift-giving or other restrictions stated in the POA document. If your POA representative exceeds their authority under the POA document or under the law governing the POA document, all owners of your account agree to hold Orion harmless for accepting the representative's instruction and to indemnify Orion against any losses we incur as a result of such.

If you grant power of attorney to multiple persons (referred to as "attorneys-in-fact"), you agree that any such attorney-in-fact may individually provide instructions with respect to the account, including to withdraw all funds, without signature or other verification from the other attorneys-in-fact. By opening or maintaining this account, you agree to hold Orion harmless for accepting instructions from any one attorney-in-fact and you agree to indemnify Orion against any losses incurred for accepting such instructions.

If you request access to an account as attorney-in-fact, you agree to be bound by the terms of this Account Agreement. You understand that the only recourse for loss due to a co-fiduciary's breach of their fiduciary duties is against such co-fiduciary and their bond issued by a third party (if applicable). If there are additional attorneys-in-fact, you agree to hold Orion harmless for accepting instructions from any one attorney-in-fact and you agree to indemnify Orion against any losses incurred for accepting such instructions.

This section shall not be limited or altered by providing Orion with a document that indicates that your attorneys-in-fact may only act jointly or that omits the explicit provision that your attorney-in-fact may act independently or severally.

### ***Additional Authorized Signatory***

Under Tennessee law, an additional authorized signatory is a form of power of attorney (POA). In order to apply POAs consistently, Orion no longer accepts additional authorized signatories. You may follow the procedures for POAs if you wish to grant someone the power to conduct business at Orion on your behalf. Previously granted authorized signatories will remain in effect until further notice.

### ***Revocable Trust Accounts***

If you are a trustee on a revocable trust, you may present the trust documents and open accounts in the name of the trust. Orion undertakes no obligation to review the trust or to monitor transactions to ensure they are made in accordance with the trust or applicable law. Other restrictions may apply.

### ***Designation of Beneficiary for Payable-on-Death Accounts***

The owners of individual or joint accounts may designate payable-on-death (POD) beneficiaries. If POD beneficiaries are designated, Orion may disburse the funds in equal shares to the surviving POD beneficiaries after the death of the last surviving owner and after any amounts owed to other parties have been disbursed. In certain instances, Orion may exercise other disbursement methods allowed under Tennessee law.

No change in the designation of a POD beneficiary shall be valid unless executed on a form and in a manner prescribed by Orion. Each owner of an account authorizes any other owner to execute such form to add, change, or remove POD beneficiaries on behalf of all owners.

### **Stop Payments**

You must make any stop-payment order in the manner required by law and we must receive it in time to give us a reasonable opportunity to act on it before our stop-payment cutoff time. To be effective, your stop-payment order must precisely identify the number, date and amount of the item, and the payee.

You may stop payment on any item drawn on your account whether you sign the item or not, if you have an equal or greater right to withdraw from this account than the person who signed the item. A release of the stop-payment request may be made only by the person who initiated the stop-payment order.

Our stop-payment cutoff time is one hour after the opening of the next banking day after the banking day on which we receive the item. Additional limitations on our obligation to stop payment are provided by law (e.g., we paid the item in cash or we certified the item).

### **Amendments & Termination**

We may change our bylaws and this agreement at any time by adding, deleting, or otherwise altering any term, clause, word, or syntax either in part or in entirety, regardless of whether the subject of such change appears in your original agreement. Rules governing changes in rates are provided separately. For other changes that require notice by law, we will give you reasonable notice in writing or by any other method permitted by law. You must keep us informed of your current address at all times. Notice from us to any one of you is notice to all of you.

Membership is subject to approval in the board meeting following the calendar month in which you apply. We may close this account if your membership is not approved or it otherwise terminates. At our option, we may suspend your rights to services if you violate the terms of your Account Agreement or you abuse persons, property, or services related to Orion's business.

### **Statements**

You must examine your statement of account with "reasonable promptness." If you discover (or reasonably should have discovered) any unauthorized signatures, alterations, incorrect payment amounts, or missing or incorrectly credited deposits, you must promptly notify us of the relevant facts. As between you and us, if you fail to do either of these duties, you will have to bear the loss yourself unless you prove that we did not pay the item in good faith. The loss could be not only with respect to items on the statement but other items with unauthorized signatures or alterations by the same wrongdoer.

You agree that the time you have to examine your statement and report to us will depend on the circumstances, but will not, in any circumstance, exceed a total of 30 days from when the statement is first sent or made available to you.

You further agree that if you fail to report any unauthorized signatures, alterations, forgeries, incorrect payment amounts, missing or incorrectly credited deposits, or any other errors in your account within 60 days of when we first send or make the statement available, you cannot assert a claim against us on any items in that statement, and as between you and us the loss will be entirely yours. This 60-day limitation is without regard to whether we used good faith. The limitation in this paragraph is in addition to that contained in the first paragraph of this section.

### **Transfer of Ownership**

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 an account which should have been returned to the Federal Government for any reason, you authorize us to deduct the amount of our liability to the Federal Government from the account or 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 as indicated to the contrary) may transact business on this account. However, 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.

### **Right to Repayment of Indebtedness**

You each agree that we may (without prior notice and when permitted by law) charge against and deduct from your 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 withdraw. This applies to all accounts owned by you, either jointly or individually, or in the form of a revocable trust, custodial account, or otherwise. If the debt arises from a note, "any due and payable debt" includes the total amount of which we are entitled to demand payment under the terms of the note at the time we charge the account, including any balance the due date for which we properly accelerate under the note.

In addition to these contract rights, we may also have rights under a "statutory lien." A "lien" on property is a creditor's right to obtain ownership of the property in the event a debtor defaults on a debt. A "statutory lien" is one created by federal or state statute. If federal or state law, including 12 U.S.C. § 1757, provides us with a statutory lien, then we are authorized to apply, without prior notice, your shares and dividends to any debt you owe us, in accord with the statutory lien.

Neither our contract rights nor rights under a statutory lien 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 (but this does not affect our rights under any consensual security interest), 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.

To the extent you owe the Credit Union money as a borrower, guarantor, endorser or otherwise, the Credit Union has a lien on any or all of the funds in any account in which you have an ownership interest at the Credit Union (except retirement accounts), regardless of the source of the funds (including Social Security and Supplemental Social Security Income payments). The Credit Union may apply these funds in any order to pay off your indebtedness without further notice to you. If the Credit Union chooses not to enforce its lien, the Credit Union does not waive its right to enforce the lien at a later time. In addition, you grant the Credit Union a consensual security interest on your accounts and agree the Credit Union may use the funds from your accounts to pay any debt or amount owed the Credit Union, except obligations secured by your dwelling (and retirement accounts), unless prohibited by applicable law. You may not assign or transfer any account to a third party.

### **Restrictive Legends**

We are not required to honor any restrictive legend on checks you write unless we have agreed in writing to the restriction. Examples of restrictive legends are "must be presented within 90 days" or "not valid for more than \$1,000.00."

### **Pledges**

Unless we agree 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 first be satisfied before the rights of any surviving account owner or account beneficiary become effective.

### **Wire Transfers**

This agreement is subject to laws based on Article 4A of the Uniform Commercial Code - Fund Transfers, including Federal Reserve Regulation J and Title 47, Chapter 4A of the Tennessee Code. If you originate a fund transfer for which Fedwire is



used, and you identify by name and number a beneficiary financial institution, an intermediary financial institution or a beneficiary, we and every receiving or beneficiary financial institution may rely on the identifying number to make payment. We may rely on the number even if it identifies a financial institution, person or account other than the one named. You agree to be bound by automated clearing house association rules. These rules provide, among other things, that payments made to you, or originated by you, are provisional until final settlement is made through a Federal Reserve Bank or payment is otherwise made as provided in Article 4A-403(a) of the Uniform Commercial Code. If we do not receive such payment, we are entitled to a refund from you in the amount credited to your account and the party originating such payment will not be considered to have paid the amount so credited. If we receive a credit to an account you have with us by wire or ACH, we are not required to give you any notice of the payment order or credit.

### **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 filed with us, and contain the required number of signatures for this purpose.

### **Suspension of Services**

If you are abusive to Orion's staff or members, cause us a loss, or otherwise harm Orion, we may suspend your services in a manner that prevents further harm.

### **Credit Reporting**

We may report information about your account to credit bureaus. Late payments, missed payments, or other defaults on your account may be reflected in your credit reports.

### **Consumer Reports Authorization**

By applying for or maintaining a product or service with Orion, you authorize Orion to obtain and use Consumer Reports about you to review your applications, to review the products or services you maintain, or to analyze your financial needs and to market other products and services to you ("Consumer Report Authorization").

### **Choice of Law**

All of your shares, deposits, products, and services under your Account Agreement are deemed Tennessee property and are governed under Tennessee law (unless federal law applies) without regard to its conflict of laws principles.

### **Limitation on Claims for Recovery**

Any election for arbitration, claim, action, or proceeding by you to enforce any term hereunder or to recover for any damages or harm to you caused by us must be commenced within one year after the cause of action arises ("Limitation on Claims"). If applicable state or federal law does not permit contractual shortening of the time during which an arbitration, claim, action, or proceeding must be filed to a period of one year, the Limitation on Claims shall be extended to the shortest amount of time permitted under applicable law. This Limitation on Claims is in addition to and not in lieu of your obligation to examine your

statement with reasonable promptness and the corresponding 60-day limitation stated in the "Statements" section of your Account Agreement.

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### **Fiduciary Accounts**

This section applies if your Membership Application or other documentation indicates the account is one of the following account types, referred to collectively as "Fiduciary Accounts":

- Trust
- Conservatorship
- Guardianship
- Social Security Representative Payee
- VA Fiduciary
- Estate

Respectively, your signature on the Membership Application and any instructions to Orion regarding the Fiduciary Account will be as "Trustee", "Conservator", "Guardian", "Representative Payee", "VA Fiduciary", or (depending on the type of Estate) "Administrator" or "Executor" (collectively, "fiduciaries").

If a Fiduciary Account is selected, then the following terms apply:

**Documentation.** You must provide adequate documentation to establish the fiduciary relationship. Examples of documents needed:

- **Trust:** Either a Certification of Trust or the full trust agreement.
- **Conservatorship:** Court order clearly indicating the person who is conservator of the ward's estate (not the conservator of the "person").
- **Guardianship:** Court order naming the guardian.
- **Representative Payee or VA Fiduciary:** Payee or fiduciary approval letter from SSA or VA (not the application sent to SSA or VA).
- **Estate:** Letters Testamentary or Letters of Administration issued by a court, or a properly completed small estate affidavit.

For a reasonable period of time following completion of the Membership Application and account opening, Orion reserves the right to review the documentation and require changes or additional documentation, in order to ensure that the account comports with the documentation provided and the intent of the account. If Orion in its sole discretion deems the documentation inadequate, Orion may treat the account as a personal account owned jointly by the signers of the Membership Application, close the account and return any funds, and/or (in the case of conversion to a Trust account) treat the updated Membership Application as void and revert the account to its original form under the terms existing prior to the submission of the rejected Membership Application.

**Legal Title.** The legal title of the Fiduciary Account is controlled by the most recent documentation accepted by Orion, not by abbreviated names in Orion's system records.

**Loans.** Loans will not be made under Fiduciary Accounts, except in certain cases in Orion's sole discretion under Trust accounts where the living grantors and all current trustees sign a guaranty agreement.

**IRAs.** IRAs may not be made under Fiduciary Accounts.

**Who Signs.** The Membership Application must be signed by all individuals named as a currently serving fiduciary, according to the most recent documentation accepted by Orion. For example, if a Trust document names three currently serving trustees, all three individuals must sign the Membership Application.

**PODs Void.** Any POD beneficiary designation attempted for a Trust, Social Security Representative Payee, VA Fiduciary, or Estate account is void. Any POD beneficiary designation made for a personal account shall be made void by converting the account to a Trust account.

**Conversion to Fiduciary Account.** To convert an existing personal account to a Fiduciary Account, all living individuals with access to the existing personal account must either (a) in the case of a Trust, be grantors and current Trustees under the Trust, or (b) in the case of a Conservatorship or Guardianship, be the ward, conservator, or guardian. Alternatively, a person with access to the account that does not meet these conditions may request to be removed from the account prior to conversion. If these conditions are not met, a new account number will be required. By signing the updated Membership Application listing the account number of the existing personal account, you request that the funds be transferred from the existing account to the converted Fiduciary Account, for the purpose of establishing the transfer or retitling of personal assets as Fiduciary Account assets. Orion makes no representation regarding the fiduciary's authority to convert existing accounts.

A fiduciary may not convert a personal account to a Representative Payee or VA Fiduciary account, because these fiduciary relationships do not allow the fiduciary to take control of the existing assets of the person they are representing; they solely allow receipt of future federal benefits.

**Multiple Fiduciaries.** If multiple individuals share fiduciary responsibilities, you agree that any such fiduciary may individually provide instructions with respect to the account, including to withdraw all funds, without signature or other verification from the other fiduciaries. By opening this account, you agree to hold Orion harmless for accepting instructions from any one fiduciary and you (individually and on behalf of the persons to whom you owe a fiduciary duty) agree to indemnify Orion against any losses incurred for accepting such instructions. You understand that the only recourse against a co-fiduciary who has breached their fiduciary duties is against such co-fiduciary and their bond issued by a third party (if applicable). This provision shall not be limited or altered by providing Orion with a document that indicates that the fiduciaries may only act jointly or that omits the explicit provision that your attorney-in-fact may act independently or severally.

**Agreement.** You agree to all terms of the Account Agreement on behalf of you as a fiduciary and on behalf of the individuals to whom you owe a fiduciary duty.

**Identification.** Orion reserves the right to require adequate identification of all individuals with any ownership interest in or access rights to the account, including contingent interests or rights.

**No Overdrafts.** Fiduciary accounts are not eligible for overdraft protection, except by transfer from linked accounts.

**Death of Fiduciaries.** Upon the death of all fiduciaries with current account access, Orion will distribute the funds to a new fiduciary providing adequate documentation to establish their status.

**Changes to Fiduciaries.** Any change in fiduciaries must be adequately established with appropriate documentation, which may include a death certificate, resignation letter, documentation of incapacity, or amendment to the documentation that created the fiduciary relationship. You authorize Orion to place all funds on hold until the change has reasonably been verified.

**Certification.** By signing a Membership Application for a Fiduciary Account, you certify that:

- For estate accounts, either (a) the decedent was a member of Orion when they died or (b) all beneficiaries and the executor/administrator are Orion members,
- For trust accounts, either all settlors or all beneficiaries are members of Orion, or
- For conservatorship, guardianship, Social Security Representative Payee, or VA Fiduciary accounts, the ward or beneficiary (as applicable) is a member of Orion.

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## Understanding Debit Card Transaction Processing

When you use your debit card, you agree to any terms and conditions imposed by MasterCard, the processing networks that communicate transactions between Payees and Orion, and the Payees where you use your card. These rules are generally beyond the control of Orion.

Debit card transactions are generally processed under two different methods:

- Single-message transactions, where the Payee communicates the amount of the debit to Orion only once, with the final amount, and
- Dual-message transactions, where the Payee first sends a “pre-authorization message” to Orion with a preliminary amount, and later sends a “purchase completion message” with the final amount, which may be more, less, or the same as in the “pre-authorization message”.

It is virtually impossible for you or Orion to determine before the transaction whether a Payee will process it as “single message” or “dual message”. (Years ago, if you used your PIN, it would process as “single message”, and if not, “dual”, but this is no longer the case.)

By using your debit card at a Payee, you are authorizing the Payee to debit your Orion account (see the “How much have you authorized the Payee to debit?” section below), and you are authorizing Orion to pay the Payee. If the Payee conducts a “dual-

message transaction”, Orion will not pay the amount you authorized immediately, but will place a hold on the funds in your account in the amount communicated in the “pre-authorization message” (see below in the section “Understanding Overdrafts and Unpaid Item Fees” > “How much of your balance is ‘available’ for Debit?” > “Debit Card Pre-Authorization Holds”). Once the Payee sends the “purchase completion message” to Orion, Orion will post the Debit to your account and pay the Payee the amount indicated by the Payee as the final payment. This reduces your “balance” by the amount in the “purchase completion message”, and the corresponding “debit card pre-authorization hold” is removed.

### **How much have you authorized the Payee to debit?**

With most transactions, you are authorizing the Payee to debit what will be the final amount of the transaction. However, there are some common situations where you may be authorizing the Payee to debit one amount up front (which is communicated to Orion with a “pre-authorization message” and results in a “Debit Card Pre-Authorization Hold”), which is later changed to a lesser or greater amount:

- making a deposit,
- Restaurants and bars that allow tips to be added after “running” the card.
- Hotels and car rental companies, when you authorize them to place a hold on your funds to cover incidental expenses.
- Gas pumps where you swipe your card prior to the amount of gas being known.

Other types of Payees may do this as well. It is your responsibility to check with the Payee to know what amount you are authorizing before you swipe your card.

### **Time Delays**

Many Payees delay sending “purchase completion messages” by 2 days or more following when you swiped the card and the “pre-authorization message” was sent. Orion has no control over this delay. During the delay, your transaction history and resulting “balance” will not reflect the final transaction amount in cases where it is different than the amount in the “pre-authorization message”.

### **Payment of Transactions**

Approval of a debit card transaction at a Payee does not necessarily indicate that you have sufficient funds “available” to cover the transaction. One reason why a transaction may be approved is that the Payee sent a “pre-authorization message” for a much lower dollar amount than the final transaction amount. In such cases, Orion generally must pay the final payment request, and you must repay Orion if it overdraws your account.

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### **Understanding Overdrafts and Unpaid Item Fees**

*In addition to this section, please see the disclosure titled “What You Need to Know About Overdrafts and Overdraft Fees” available at a branch or through Digital Banking after logging in through a browser and selecting “Overdraft Protection” from the “User Options” menu. It contains important information describing our “Courtesy Pay” and “Debit Overdraft Protection” programs, as well as other programs that may help cover your overdrafts.*

To understand when an Overdraft or Unpaid Item Fee may occur, it may be helpful for you to first understand the balance of your account, how much of that balance is available for Debit, the total amount of “debit card pre-authorization holds”, and the various actions that change these amounts. Through better understanding of these processes and utilization of the tools we provide to you, you may be able to reduce or eliminate Overdraft and Unpaid Item Fees on your account.

### **What is your “balance”?**

The “balance” of your checking account or any other share account is the total amount of all deposits to your account, minus any Debits. Various types of transactions on your account occur in more than one step. In these cases, your “balance” is only updated once the transaction is posted to your account, whether the transaction is to increase or decrease the “balance” of your account.

Your “balance” reflects the amount upon which dividends accrue where applicable, and it is the amount of funds that Orion owes you after all conditions have been met (or that you owe Orion, if your balance is negative). Your “balance” may sometimes be referred to as your “current balance”, “total balance”, “actual balance”, or “ledger balance”.

*Not all funds reflected in your “balance” are available for withdrawal at any given time.*

### **How much of your balance is “available” for Debit?**

The amount of money in your account that can cover transactions is called the “available” amount or “available balance”. The starting point for determining the “available” amount is your “balance” described above. However, this amount is *reduced* by various factors to determine the “available” amount, as follows:

- **Check Holds.** When you deposit a check into your *checking* account, Orion may place all or part of the funds on hold for a certain amount of time, in accordance with the section of your Account Agreement titled “Your Ability to Withdraw Funds”, as governed by Federal Reserve Regulation CC. Similarly, when you deposit a check into a *non-checking* account, Orion may place all or part of the funds on hold; however, non-checking accounts are not governed by Regulation CC, so hold times may be longer and hold reasons may differ. Any funds impacted by a check hold will be excluded from your “available” amount until the check hold expires. Your “available” amount is not impacted by whether the check has “cleared” the Federal Reserve clearing house, and a check deposit being made available for withdraw does not guaranty that the check has “cleared” or that the check was legally valid.
- **Minimum Balance Requirements.** Your “available” amount will be reduced by any minimum balance requirements stated in the “Truth in Savings” section of your Account Agreement.
- **Debit Card Pre-Authorization Holds.** Your “available” amount will be reduced by any “debit card pre-authorization holds”, which is described in the “Understanding Debit Card Transaction Processing” section above. These holds are generally removed after the Payee sends a “purchase completion message” and the Debit is posted to your account.
- **Other holds.** Your “available” amount will be reduced by any other holds, such as in response to a court-ordered levy on your account, when your account is in default, in cases of suspected fraud, or to ensure that certain Debits have sufficient funds when they later post.

You authorize us to place holds on your account as described above.

### **How may you determine your “balance” and the “available” amount?**

Although Orion offers many tools for helping track your “balance” and “available” amount, **these services listed below can only reflect the Items that Orion knows about.** You may have authorized Items that have not yet reached Orion, such as when you have written a check but the Payee has not yet deposited it, or when you have authorized your utility company to Debit your monthly bill but the company has not yet processed the ACH. For you to best predict how your “balance” and the “available” amount will change over time, you must keep a record of:

- each Item that you have authorized,
- when each Item has cleared your account, and
- any applicable holds and hold times.

It is important that you reconcile your records against your periodic statement to make sure you have not made any errors and that there have not been any unauthorized Items. Note that your periodic statement reports the “balance” after each Item. Your statement does not keep a record of “available” amounts.

Orion offers the following free services that show your “balance” and the “available” amount as currently reflected in Orion’s records:

- Digital Banking through a web browser or Orion’s mobile app (login required).
- Text Banking (enroll through Digital Banking; see enrollment page for instructions; SMS charges from your mobile carrier may apply).
- Orion’s automated touchtone banking system (touchtone login required).
- Orion ATMs (debit or ATM card, plus PIN required). (You may also be able to check balances at non-Orion ATMs, but fees will apply.)
- Call Member Connect at 901-385-5200 or toll free at 800-532-9025 (see OrionFCU.com for hours).
- Visit any Orion branch (see OrionFCU.com for hours).

**Whenever utilizing these services, it is critical that you pay close attention to whether a dollar amount reported by Orion is your “balance”, the “available” amount, or some other amount.** Note that the “Quick Balances” feature accessed by swiping left at the intro screen of Orion’s mobile app (setup required) displays your “available” amount on shares, not your “balance”.

### **When does an “overdraft” occur?**

An “overdraft” occurs when you do not have enough money “available” in your account to cover a transaction at the time it is posted to your account (not when it is authorized), but we pay it anyway. We pay overdrafts at our discretion through our “Courtesy Pay” and “Debit Overdraft Protection” programs, which means we **do not guarantee** that we will always pay any type of transaction. If we do not pay an overdraft, your attempted Debits will generally be declined or returned unpaid, which may result in a fee from Orion and a fee from who you attempted to pay. By authorizing a payment to someone from your

Orion account, whether by writing a check, using your debit card, authorizing an ACH, or otherwise, you are authorizing Orion to make such a payment, and you agree to repay Orion immediately if the payment overdraws your account.

Orion generally will assign a limit to the amount your account may be overdrawn that is commensurate to various risk parameters associated with your account. Orion does not generally reveal this limit to you because it may change at any time without notice, and even if you have not exceeded this limit, a Debit that would overdraw your account may be declined or returned unpaid at Orion's discretion. Orion may change this limit at any time without notice to you. Orion does not generally reveal risk parameters associated with your account in order to limit fraud and account manipulation.

Orion only pays overdrafts through our "Courtesy Pay" and "Debit Overdraft Protection" programs as a courtesy to you. **You should never rely on Orion to pay an overdraft. Writing checks or authorizing other Debits for which you do not have sufficient funds "available" may be a crime.**

### **When is an Overdraft Fee charged?**

Overdraft Fees are charged whenever the amount of a Debit is greater than the "available" amount *plus the total "debit card pre-authorization holds"*, both as determined immediately prior to the Debit being posted to your account.

No Overdraft Fees will be charged for overdrafts by debit card unless you have opted in to Orion's Debit Overdraft Protection service. Orion generally does not pay overdrafts by debit card unless you have opted in to this service, but may at times do so due to MasterCard rules, in which case you agree to repay Orion immediately.

### **When is an Unpaid Item Fee charged?**

An Unpaid Item Fee is charged when Orion returns unpaid an attempted Debit by check or ACH. Unpaid Item Fees are not charged for attempted Debits by debit card.

### **How are transactions posted to your account?**

The law permits Orion to pay Debits from your account in any order. The order in which items are paid is important if there is not enough "available" in your account to pay all of the Debits that are presented. There is no policy that is favorable in every instance. If the smallest items are paid first, you may have fewer Overdraft or Unpaid Item Fees, but the largest (and perhaps most important items, such as rent or mortgage payments) might not be paid.

Orion pays Debits from your account in the order described below. The order is dependent on the types of Debit, due to differences in how Orion receives them. Orion does not take into account the amount of the Debit when determining the order of payment.

Orion generally attempts to follow the guidelines below when paying your Debits. However, Orion does not guaranty that we will be able to follow these guidelines for every transaction. There are many factors that impact the processing of transactions—and thus, their payment order—that are beyond Orion's control, such as computer and Internet lag time and outages, changes



to regulatory and network rules, transaction errors made by others, damage to infrastructure caused by natural disasters or otherwise, and other factors. Orion may change or deviate from these general guidelines at any time and may pay transactions in any order allowed by law, without notice to you.

*General Guidelines: Debits Processed Near Instantaneously*

The following transaction types are posted to your account individually, near instantaneously as they are received:

- Debit card transactions,
- Digital Banking transfers between Orion accounts (unless by ACH),
- Transactions at an Orion teller or via Orion’s Member Connect call center (unless by ACH),
- Transactions at an ATM, and
- Checks drawn on your account where the payee cashes or deposits the checks with Orion.

Remember that debit card transactions that are processed as “dual-message transactions” are paid when the Payee sends a “purchase completion message”, which can be more than 2 days following when you swiped your debit card (see the section above “Understanding Debit Card Transaction Processing”).

*General Guidelines: Checks*

Checks drawn on your account are received electronically in batch files from the Federal Reserve multiple times per day. Checks are not posted to your account instantaneously as received. Instead, they are combined into a large file that is processed after our branches have closed each day. If more than one of your checks are received in the same day, the checks from earlier files are posted first, with checks from the same file posted in the same order as the Federal Reserve listed them within the file. Neither the date of the check nor the number of the check are taken into account when determining the posting order.

*General Guidelines: ACH Debits*

ACH Debits from your Orion account may be initiated by Orion or by another financial institution, depending on who you authorized to make the ACH Debit and how you made the authorization. Note that ACH processing is generally faster than check processing, so ACHs may be posted to your account faster than checks.

*General Guidelines: ACH Debits Initiated by Another Financial Institution*

This section discusses ACH Debits from your Orion account that were **initiated by another financial institution**. Like with checks, these ACH Debits are received electronically from the Federal Reserve in multiple files per day. ACH processing differs from check processing because each ACH transaction contains an indicator of whether it is to be paid on the same day, the next day, or even later. This indicator impacts the order that ACHs are posted because an ACH received earlier may need to be paid a day or more later than a second ACH received later. For all ACHs to be paid on the same day, however, the order in which Orion posts them is similar to with checks: ACHs from earlier files are posted first, with ACHs from the same file posted in the same order as the Federal Reserve listed them within the file.

*General Guidelines: ACH Debits Initiated by Orion*

This section discusses ACH Debits from your Orion account that were **initiated by Orion** directly. This includes those payments made through Orion's Digital Banking "Pay a Bill" service that are paid by ACH and not by check mailed to the payee. These ACH Debits are processed at various times throughout the day, allowing time for processing after a cut-off time, which depends on the transaction type. Please see your Digital Banking Agreement for additional disclosures and helpful information related to the "Pay a Bill" service.

#### *General Guidelines: Other Debits*

Occasionally Orion receives other types of orders to Debit your account, such as by receiving a paper check directly from another financial institution or by receiving a letter requesting a particular transfer of funds. The posting order of such transactions is dependent on the nature of the request, and may require legal review or follow-up with the person requesting payment. Because of this, posting of these other types of Debits is unpredictable and may take more than one day.

#### **How can you avoid Overdraft and Unpaid Item Fees?**

The general posting guidelines described above demonstrate the complexity of modern payments. However, there is a simple way to avoid Overdraft and Unpaid Item Fees: **Never conduct a transaction that would overdraw your account.** Keep a record of your "balance" and of all transactions and any corresponding hold times. Reconcile this record with your periodic statement to ensure accuracy. If possible, keep extra funds in your account to cover any forgotten Items. If multiple individuals have access to your account, communicate about one another's transactions. Finally, understand that even if a check, ACH, or other Item has been returned unpaid once, the payee may present the same authorization for payment again and again until paid, which could result in additional Unpaid Item and Overdraft fees.

It may also help to monitor your accounts through Digital Banking, but this will never take into account Debits that you have authorized but that have not been received and processed by Orion.

Orion also has outlined other ways that you may be able to avoid or limit Overdraft and Unpaid Item Fees in the disclosure titled "What You Need to Know About Overdrafts and Overdraft Fees". Please see that disclosure for further details.

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#### **Arbitration and Waiver of Class Action**

You and Orion agree to attempt to informally settle any and all disputes arising out of, affecting, or relating to your accounts, including loans, or the products, services, or facilities that Orion has advertised or has provided, will provide, or has offered to provide to you, and/or any aspect of your relationship with Orion (hereafter referred to as the "Claims"). If informal settlement is not achieved, then you agree that any and all Claims that are threatened, made, filed, or initiated after the New Terms Effective Date of this Arbitration and Waiver of Class Action section ("Arbitration Agreement"), even if the Claims arise out of, affect, or relate to conduct that occurred prior to the New Terms Effective Date, shall, at the election of either you or Orion, be resolved by binding arbitration administered by the American Arbitration Association ("AAA") in accordance with its applicable rules and procedures for consumer disputes ("Rules"), whether such Claims are in contract, tort, statute, or otherwise. The Rules may be obtained on the AAA website free of charge at [www.adr.org](http://www.adr.org), or a copy of the Rules may be

requested at any Orion branch. Either you or Orion may elect to resolve a particular Claim through arbitration, even if one party has already initiated litigation in court related to the Claim, by: (a) making written demand for arbitration upon the other party, (b) initiating arbitration against the other party, or (c) filing a motion to compel arbitration in court. AS A RESULT, IF EITHER YOU OR ORION ELECT TO RESOLVE A PARTICULAR CLAIM THROUGH ARBITRATION, YOU WILL GIVE UP YOUR RIGHT TO GO TO COURT TO ASSERT OR DEFEND YOUR RIGHTS UNDER THIS ACCOUNT AGREEMENT. This Arbitration Agreement shall be interpreted and enforced in accordance with the Federal Arbitration Act set forth in Title 9 of the U.S. Code to the fullest extent possible, notwithstanding any state law to the contrary, regardless of the origin or nature of the Claims at issue. This Arbitration Agreement does not prevent you from submitting any issue relating to your accounts for review or consideration by a federal, state, or local governmental agency or entity, nor does it prevent such agency or entity from seeking relief on your behalf.

**Selection of Arbitrator.** The Claims shall be resolved by a single arbitrator. The arbitrator shall be selected in accordance with the Rules, and must have experience in the types of matters at issue in the Claims. In the event of a conflict between the Rules and this Arbitration Agreement, this Arbitration Agreement shall supersede the conflicting Rules only to the extent of the inconsistency. If AAA is unavailable to resolve the Claims, and if you and Orion do not agree on a substitute forum, then you may select a reasonable arbitration forum for the resolution of the Claims.

**Arbitration Proceedings.** The arbitration shall be conducted within the Metropolitan Statistical Area closest to your residence at the time the arbitration is commenced or in any other location that is mutually agreeable for you and Orion. Either party may elect to attend the hearing via telephone or other telecommunication method in a manner allowed by the Rules. Any claims and defenses that can be asserted in court can be asserted in the arbitration. The arbitrator shall be entitled to award the same remedies that a court can award, including any kind of injunctive relief that could be awarded by a court. Discovery shall be available for non-privileged information to the fullest extent permitted under the Rules. The arbitrator's award can be entered as a judgment in court. Except as provided in applicable statutes, the arbitrator's award is not subject to review by the court and it cannot be appealed. If the filing, administration, and arbitrator fees imposed on you by the AAA ("Fees") exceed the court costs for an equivalent civil action in a court of competent jurisdiction for the Claim (as determined by the arbitrator), Orion shall pay the excess amount. If you prevail in the arbitration, Orion shall reimburse you for the portion of the Fees you paid, and Orion shall pay the balance of any Fees still owed. You will be responsible for your own attorneys' fees, unless you prevail in the arbitration, in which case Orion will pay your reasonable attorneys' fees, in an amount not to exceed the greater of (a) 100% of monetary damages awarded to you or (b) the amount of attorneys' fees allowed under any applicable state or federal statute that is the basis of monetary damages awarded to you, had the finding been made by a court. The arbitrator shall determine the amount of any attorneys' fees to be awarded to you, which may be less than the limit above. Conversely, if Orion prevails, then you will not be required to pay its attorneys' fees and costs, except for the portion of the Fees described above. Nothing contained in this Arbitration Agreement shall prevent either you or Orion from applying to any court of competent jurisdiction for emergency provisional relief, such as a temporary restraining order, a temporary protective order, an attachment, or any other pre-judgment remedies.

Any determination as to whether this Arbitration Agreement is valid or enforceable in part or in its entirety will be made solely by the arbitrator, including without limitation any issues relating to whether a Claim is subject to arbitration; provided, however, the enforceability of the Class Action Waiver set forth below shall be determined by the Court.

**Class Action Waiver.** ANY ARBITRATION OF A CLAIM WILL BE ON AN INDIVIDUAL BASIS. YOU UNDERSTAND AND AGREE THAT YOU ARE WAIVING THE RIGHT TO PARTICIPATE AS A CLASS REPRESENTATIVE OR CLASS MEMBER IN A CLASS ACTION LAWSUIT.

**Severability.** In the event the Class Action Waiver in this Arbitration Agreement is found to be unenforceable for any reason, the remainder of this Arbitration Agreement shall also be unenforceable. If any provision in this Arbitration Agreement, other than the Class Action Waiver, is found to be unenforceable, the remaining provisions shall remain fully enforceable.

**Questions.** FOR MORE DETAILS or if you have questions, you may call us or visit a branch. If you have questions about AAA procedures, you should check AAA's website, [www.adr.org](http://www.adr.org), or call AAA at (800) 778-7879.

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### MLA Covered Borrowers

For this MLA Covered Borrowers section, the terms "**Covered Borrower**" and "**Consumer Credit**" have the same meaning as in the Military Lending Act regulations found at 32 CFR Part 232. Consumer Credit does not include all consumer loans. Consult with a JAG attorney if you are concerned with this section.

The Arbitration Agreement and Limitation on Claims (each described above) have no effect with respect to any disputes involving the extension of Consumer Credit at any time you are a Covered Borrower. If you cease to be a Covered Borrower, the Arbitration Agreement and Limitation on Claims will go into effect with respect to Consumer Credit on the 31st day following the last day that you were a Covered Borrower, unless you opt out. The Arbitration Agreement and Limitation on Claims **do** apply to disputes **not** involving the extension of Consumer Credit, regardless of your Covered Borrower status.

To opt out, you must write to us at the address below or by sending us a secure message after logging in at OrionFCU.com. You must state "I elect to opt out of the Arbitration Agreement and Limitation on Claims as a former MLA Covered Borrower," or any words to that effect. Your opt-out will not be effective unless we receive your notice before the Arbitration Agreement and Limitation on Claims go into effect. Your opt-out is subject to verification of your eligibility as a Covered Borrower in accordance with MLA regulations. If you opt out, it will not affect any other terms and conditions of your Account Agreement or your relationship with Orion.

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### Electronic Fund Transfers (EFTs)

## **Introduction**

Indicated below are types of EFTs we are capable of handling, some of which may not apply to your account. Please read this disclosure carefully because it tells you your rights and obligations for the transactions listed. These disclosures only cover your relationship with Orion. There may be other terms, conditions, and fees required by third parties with whom you make EFTs.

## **Member Liability**

Tell us AT ONCE if you believe your Card or code has been lost or stolen, or if you believe that an electronic fund transfer has been made without your permission using information from your check. Telephoning is the best way of keeping your possible losses down. You could lose all the money in your account plus your maximum overdraft line of credit. If you tell us within 2 Business Days after you learn of the loss or theft of your Card or code, you can lose no more than \$50 if someone used your Card or code without your permission.

If you do NOT tell us within 2 Business Days after you learn of the loss or theft of your Card or code, and we can prove we could have stopped someone from using your Card or 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, including those made by Card, code or other means, 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.

## **Contact in Event of Unauthorized Transfer**

If you believe your Card or code has been lost or stolen, or if you believe a transfer has been made using the information from your check without your permission, call us at the number below. (If you cannot call, please write at the address below, with Attn: Electronic Services.)

## **EFT Types & Limitations**

You may use your applicable Card or Code to:

- transfer funds between your Orion accounts at an ATM or touchtone telephone banking,
- transfer funds between your Orion accounts and non-Orion accounts via ACH,
- to make payments to others,
- to receive credits from others,
- to make ATM cash withdrawals, and
- to authorize a payee to convert your check to an electronic check.

Debit card limitations:

- 15 transactions per day;
- \$5,000 in purchases per day;

- \$1,020 in ATM withdrawals per day.

ATM card limitations:

- 5 transactions per day;
- \$2,000 in PIN-based purchases per day;
- \$410 in ATM withdrawals per day.

Additional EFT types and limitations are described in the Digital Banking Agreement, which you must accept before enrolling in Digital Banking and performing such EFTs. Additional limitations may apply to certain services provided by us. We may waive any of these limitations at our sole discretion. We may impose additional limitations without notice for security reasons. All EFT services are subject to availability. A third party may not accept your Card or Code for your desired EFT type, and they may impose additional fees or limitations. The above limitations are in addition to other restrictions described in these Account Disclosures.

## **Fees**

Fees for EFTs are listed in the Fee Schedule.

## **Currency Conversion & International Transactions**

When you use your debit card at a merchant that settles in currency other than US dollars, the charge will be converted into the US dollar amount. The currency conversion rate used to determine the transaction amount in US dollars is either a rate selected by Visa from the range of rates available in wholesale currency markets for the applicable central processing date, which rate may vary from the rate Visa itself receives, or the government-mandated rate in effect for the applicable central processing date. The conversion rate in effect on the processing date may differ from the rate in effect on the transaction date or posting date. Visa may charge an international service assessment, regardless of whether there is a currency conversion.

## **Advisory Against Illegal Use**

You agree not to use your Card or Code for illegal gambling or other illegal purpose. Display of a payment card logo by, for example, an online merchant does not necessarily mean that transactions are lawful in all jurisdictions in which the cardholder may be located.

## **Replacement of Lost Cards**

We reserve the right to deny your request for a replacement Card or Code for any reason not prohibited by law.

## **Confidentiality**

We will disclose information to third parties about your account or the transfers you make:

- where it is necessary for completing transfers;
- in order to verify the existence and condition of your account for a third party, such as a credit bureau or merchant;
- in order to comply with government agency or court orders; or

- if you give us your written permission.

### **Terminal Transfers**

You can get a receipt at the time you make any transfer to or from your account using an ATM or point-of-sale terminal. However, you may not get a receipt if the amount of the transfer is \$15.00 or less.

### **Preauthorized credits**

If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, you can call us at the number below or use Online Banking to find out whether the deposit has been made.

### **Periodic statements**

You will receive a monthly account statement for your checking account. If you do not have an Orion checking account, you will receive your statement at least quarterly.

### **Preauthorized Payments**

#### ***Right to Stop Payment & Procedure for Doing So***

If you have told us in advance to make regular payments out of your account, you can stop any of these payments. Here's how: Call us at the number below (or write at the address below with Attn: Electronic Services if you cannot call) in time for us to receive your request 3 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.

#### ***Notice of Varying Amounts***

If these regular payments may vary in amount, the person you are going to pay will tell you, 10 days before each payment, when it will be made and how much it will be.

#### ***Liability for Failure to Stop Payment of Preauthorized Transfer***

If you order us to stop one of these payments 3 Business Days or more before the transfer is scheduled, and we do not do so, we will be liable for your losses or damages.

#### **Financial Institution's Liability**

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 damages. 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 ATM where you are making the transfer does not have enough cash;
- if the terminal or system was not working properly and you knew about the breakdown when you started the transfer; or

- if circumstances beyond our control (such as fire or flood) prevent the transfer, despite reasonable precautions that we have taken.

There may be other exceptions stated in our agreement with you.

### **Fees for Using ATMs Not Owned by Orion**

When you use an ATM not owned by us, you may be charged a fee by the ATM operator or any network used. You may be charged a fee for a balance inquiry even if you do not complete a fund transfer.

### **In Case of Errors or Questions About Your Electronic Transfers**

If you think your statement or receipt is wrong or if you need more information about a transfer listed on the statement or receipt, call us at the number below or write at the address below as soon as you can. We must hear from you no later than 60 days after we sent the FIRST statement on which the problem or error appeared.

- Tell us your name and account number (if any);
- describe the error or the 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; and
- tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within 10 Business Days.

We will determine whether an error occurred 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 credit 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 us to complete our 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 credit your account.

For errors involving new accounts, point-of-sale, or foreign-initiated transactions, we may take up to 90 days to investigate your complaint or question. For new accounts, we may take up to 20 Business Days to credit your account for the amount you think is in error.

We will tell you the results within 3 Business Days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

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## **Your Ability to Withdraw Funds**

### **Applicability: Checking Accounts**

The “Your Ability to Withdraw Funds” section only applies to accounts with “checking” in the name.

### **In General**



Our general policy is to make funds from your cash and check deposits available to you no later than the first Business Day after the day we receive your deposit. Electronic direct deposits made by automated clearing house (ACH) or wire transfer will generally be available on the day we receive the deposit. Once they are available, you can withdraw the funds in cash and we will use the funds to pay checks that you have written.

### **Day of Deposit**

If you make a deposit in person before close of business on a Business Day, we will consider that day to be the day of your deposit. However, if you make a deposit after closing or on a day we are not open, we will consider that the deposit was made on the next Business Day we are open.

### **Receipt of Deposits Not Made Directly to One of Our Employees**

If you make a deposit at an Orion-owned ATM, at an overnight drop box, or through your mobile app, funds may not be available for immediate withdrawal. You may not make deposits at ATMs not owned by Orion. Please call us or visit our website for a listing of Orion's ATMs. For mobile check deposit, additional terms are stated in the Digital Banking Agreement, which you must accept prior to using Digital Banking.

### **Holds Relating to Non-Orion Checks**

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 are 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.

If we accept for deposit a check that is drawn on another bank, we may make funds from the deposit available for withdrawal immediately but delay your availability to withdraw 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 are described elsewhere in this disclosure for the type of check that you deposited.

### **Longer Delays May Apply**

In some cases, we will not make all of the funds that you deposit by check available to you on the first Business Day after the day of your deposit. Depending on the type of check that you deposit, funds may not be available until the second Business Day after the day of your deposit. The first \$225 of your deposits, however, may be available on the first Business Day or earlier.

If we are not going to make all of the funds from your deposit available on the first Business Day, we will notify you at the time you make your deposit. We will also tell you when the funds will be available. If your deposit is not made directly to one of our employees, or if we decide to take this action after you have left the premises, we will send you notice as soon as practicable.

If you will need the funds from a deposit right away, you should ask us when the funds will be available.

In addition, 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 \$5,525 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 computer or communications equipment.

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. Funds will generally be available no later than the eighth Business Day after the day of your deposit.

### **Special Rules for New Accounts**

If you are a new member, the following special rules will apply during the first 30 days your account is open.

Funds from electronic direct deposits to your account will be available on the day we receive the deposit. Funds from deposits of cash, wire transfers, and the first \$5,525 of a day's total deposits of cashier's, certified, teller's, traveler's, and federal, state and local government checks will be available on the first Business Day after the day of your deposit if the deposit meets certain conditions. For example, the checks must be payable to you (and you may have to use a special deposit slip). The excess over \$5,525 will be available on the ninth Business Day after the day of your deposit. If your deposit of these checks (other than a U.S. Treasury check) is not made in person to one of our employees, the first \$5,525 will not be available until the second Business Day after the day of your deposit.

Funds from all other check deposits will be available on the seventh Business Day after the day of your deposit.

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## **Truth in Savings**

### **Applicability: Consumer Accounts**

The Truth in Savings section only applies to consumer accounts.

### **Rate Information**

The dividend rate paid on the balance in your account may depend upon the daily balance of your account. Current tiers with their dividend rates and corresponding annual percentage yield (APY) are posted at [www.OrionFCU.com](http://www.OrionFCU.com). *The dividend rates and APY may change every month based on the determination of the Orion Board of Directors.*

APY is a rule of thumb created by federal law to help you compare one account to another. It is fundamentally imprecise, as it is required by law to be rounded and it assumes no transactions are made other than crediting dividends. NCUA regulations deem disclosed APYs as accurate when within 0.05% of actual yield. For precise calculations, use the disclosed dividend rates, which are the rates we use to calculate your dividends. For each day, multiply your account's closing balance by the dividend

rate divided by 365. Add each day's result together to get the period's dividend. Rounding may impact your dividend calculation by up to 1 cent per month.

### **Compounding and Crediting**

Dividends will be compounded monthly and will be credited monthly. If you close your account before dividends are paid, you may not receive the accrued dividends. For this account type, the dividend period is by calendar month, 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 a dividend period, which for the example is January 31.*

### **Minimum Balance Requirements**

There is no minimum required to open any account unless stated on additional disclosures. There is no minimum required to obtain dividends at the disclosed APY or to avoid fees for any account.

### **Withdrawal Limitations**

There is no minimum to the amount you may withdraw (share certificates excluded).

### **Balance Computation Method**

Dividends are calculated by the daily balance method, which applies a daily periodic rate to the balance in the account each day.

### **Accrual of Dividends on Non-Cash Deposits**

Dividends will begin to accrue on the Business Day you deposit non-cash items (for example, checks) to your account.

### **Bylaws Requirement**

If you do not complete payment of and maintain one share in your Primary Share Account at all times, you may be expelled from membership for non-participation.

### **Expulsion**

We may terminate your membership in Orion in one of three ways. The first way is through a special meeting. Under this option, we may call a special meeting of the members, provide you an opportunity to be heard, and obtain a two-thirds vote of the members present at the special meeting in favor of your expulsion. The second way is under a nonparticipation policy given to each member that follows certain requirements. The third way is by a two-thirds vote of a quorum of Orion's directors for cause.

Cause is defined as: (A) a substantial or repeated violation of the Account Agreement with Us; (B) a substantial or repeated disruption, including dangerous or abusive behavior, to Orion's operations; or (C) fraud, attempted fraud, or a conviction of

other illegal conduct that a member has been convicted of in relation to Us, including in connection with our employees conducting business on our behalf.

Before the board votes on an expulsion, We must provide written notice to your mailing address (or email, if applicable) on record or personally provide the written notice. We must provide the specific reasons for the expulsion and allow you an opportunity to rebut those reasons through a hearing if you choose. It is your responsibility to keep your contact information with Us up to date, and to open and read notices from Us. Unless We determine to allow otherwise, there is no right to an in-person hearing with the board. If you fail to request a hearing with 60 calendar days of receipt of the notice, you will be expelled. You may submit any complaints about your pending expulsion or expulsion to NCUA's Consumer Assistance Center if the complaint cannot be resolved with Us.

We will confirm any expulsion with a letter with information on the effect of the expulsion and how you can request reinstatement. Expulsion or withdrawal from membership does not relieve a member of liability to Orion, and we may demand immediate repayment of any money you owe to us after expulsion, subject to any applicable contract terms and condition. For additional information on expulsion and a copy of our expulsion policy, see Article XIV of Orion's Bylaws.

### **Nature of Dividends**

Dividends are paid from current income and available earnings, after required transfers to reserves at the end of a dividend period.

### **Par Value**

The par value of a share in Orion is \$0.01 and must be deposited into a non-transactional account. Upon account closure, Orion may assess a fee of \$0.01 against this share.

### **Federally Insured by NCUA**

Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government. If your accounts exceed \$250,000, you might be able to increase insurance coverage by structuring your accounts. Please let us know if you would like additional information on this process.

### **Available Balance Limit**

You may not withdraw or transfer more than your available balance, plus any available overdraft limit, for any account.

### **Christmas Club**

Each November 15th, any remaining balance in your Christmas Club account will be automatically transferred to a separate Orion account owned by you. Otherwise, you may only make transfers or withdrawals in person or by mail or phone call.

## Optional Notice Requirement

Orion reserves the right to require a member intending to make a withdrawal from any account (except any account with "checking" in the name) to give written notice of such intent not less than 7 days and up to 60 days before such withdrawal.

## Classification of Accounts

For any account type other than a share certificate, we may change the classification of the account to or from a "savings deposit" or a "transaction account" under 12 CFR Part 204 without notice to you.

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## Premium Checking

This section only applies to the Premium Checking account. Premium Checking accounts and Premium Perks are limited to one account per primary owner age 18 or above.

### Premium Perks

"Premium Perks" means:

- "Premium Dividends",
- "ATM Fee Reimbursement", and
- Waiver of the \$5 monthly fee.

To receive the Premium Perks, you must meet the Premium Perks Qualifiers on your Premium Checking account for the applicable month.

### Premium Perks Qualifiers

The "Premium Perks Qualifiers" are:

- Deposit at least \$500.00 electronically (by direct deposit, mobile check deposit through the Orion app, ATM deposit, or ACH transfer from another institution) and
- Make at least \$500.00 in Combined Net Purchases from the debit cards and credit cards associated with your account.

"Combined Net Purchases" means the total dollar amount of purchases at merchants using the debit and credit cards, minus any credits for returns, transaction disputes, or other reasons other than a payment to a credit card account. Each amount is counted in the calendar month in which it posts as final on your account, even if the transaction began in a prior month. To illustrate, if you purchase \$200 in goods on 1/31, but the merchant does not post the transaction to your account until 2/1, and then you return the goods for a \$200 credit on 3/15, then your Combined Net Purchases would be impacted as follows:

- January: No impact because the transaction is still pending.
- February: +\$200 for the purchase posting.
- March: -\$200 for the return being credited.

Combined Net Purchases may be made using the physical card, the numbers printed on the card, or the card within a mobile wallet such as Apple Pay. The Combined Net Purchases from your debit card only include the transactions that post to your

Premium Checking account. If you have credit cards under multiple Orion memberships, the Combined Net Purchases from your credit cards only count toward the Premium Checking under the membership number associated with the cards. If you are unsure, your credit cards are listed under their associated membership number in Digital Banking.

Combined Net Purchases do not include ATM transactions, cash advances, or balance transfers. Transfers to or from a payment service that is generally used to send money to individuals (examples: Venmo, Cash App, Zelle) will not be considered "purchases at merchants" and may be excluded from Combined Net Purchases, regardless of the actual purpose of the transfer. Inclusion or exclusion of a particular payment service may be changed from time to time without notice

### **Premium Dividends**

See the Account Rates section below for details on Premium Dividends. As stated in the Truth in Savings section, the dividend rates and APY may change every month based on the determination of the Orion Board of Directors, and the dividend declaration date is the last day of a dividend period.

### **ATM Fee Reimbursement Rules**

The following additional conditions apply to the "ATM Fee Reimbursement" Premium Perk.

"Qualifying Fees" are fees charged by the owner of a non-Orion ATM that are less than \$10.00 per transaction for any of the following transactions:

- Withdrawal of at least \$10.00,
- Balance inquiry, or
- Balance transfer.

Orion will reimburse Qualifying Fees totaling up to \$10.00. Orion will waive the fees Orion normally charges for "Withdrawals, Transfers, or Balance Inquiries at non-Orion ATMs" without reducing your \$10 limit. ATM Fee Reimbursement will be applied on the last day of each month. Account must be open at time of reimbursement.

Please save your receipt to resolve any discrepancies.

### **Fee When Qualifiers Not Met**

When you do not meet the Premium Perks Qualifiers, you will incur a \$5 monthly fee.

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## **Contact Information**

### **Orion Federal Credit Union**

400 Monroe Avenue

Memphis, Tennessee 38103

[www.OrionFCU.com](http://www.OrionFCU.com)

901-385-5200

