



Visa Credit Card Agreement and Truth-in-Lending Disclosure Statement

In this agreement (called the "Agreement"), the words "you" and "your" mean or refer to each and all persons who have applied for the Card or Cards. "Card" means the Visa Credit Card or Cards, any duplicates and renewals thereof, or substitutions therefore we may issue. "Account" means your Visa Credit Card line-of-credit loan account with us. "We," "us," and "ours" means or refers to this credit union. This Agreement is also a Truth-in-Lending Disclosure Statement.

- 1. Responsibility:** By activating and using your Visa Credit Card line-of-credit loan, you agree to be bound by the terms and conditions of this agreement. You promise to repay all debts and the FINANCE CHARGE thereon arising from any authorized use of the Card. You agree not to let someone else use the Card. If you do, you are agreeing with us that you authorize all use that person makes of the Card. Therefore, you will be liable for all such use of the Card. Of course, once you notify us, we will take prompt steps to try to prevent any further Card use by that person. If your application is signed by two persons, the Account is joint; that is, each of you, separately and jointly with each other, are liable for all debts on the Account and FINANCE CHARGE thereon. Your obligation to pay all such debts and FINANCE CHARGE thereon continues even though an agreement, divorce decree, or other court judgment to which we are not a party may direct that only one of you, or some person other than you (or both of you), must pay such debts and FINANCE CHARGE.
- 2. Credit Line:** We have established a self-replenishing line-of-credit for you and have notified you of the amount thereof ("credit limit") by letter. That letter is hereby incorporated herein as part of this Agreement. You agree not to let your Account balance exceed such amount. Each payment you make on the Account will replenish your credit limit by the part of that payment which is applied to principal. If you have not used your Visa Credit Card line-of-credit loan for eighteen (18) months we reserve the right to not reissue your Visa Credit Card(s) as of the expiration date and to cancel your line of credit. If you have not activated your Visa Credit Card(s), we reserve the right to not reissue your Visa Credit Card(s) as of the expiration date. We may reduce your credit limit from time to time, change the rate in accordance with the conditions of the cardholder information section of the agreement, or may, with good cause, revoke your Card and terminate this Agreement; in any event, we will give you written notice of such action. "Good cause" includes your failure to satisfy the terms of this Agreement, or our adverse re-evaluation of your creditworthiness. However, you may terminate this Agreement, at any time and for any reason, by giving us written notice. Nevertheless, termination by you or by us does not affect your obligation to pay all debts and FINANCE CHARGES thereon arising from authorized use of your Card. The Cards remain our property and you must recover and surrender to us all Cards upon our request or upon termination of this Agreement.
- 3. Using the Card:** As soon as received, each Card must be signed (in the space provided on the back) by the person whose name appears on the front of the Card. That signature must be in the same form as appears on the front of the Card. To make a purchase or cash advance there are several alternative procedures to be followed. One is for you to present the Card to a participating Visa-plan merchant or financial institution, or to us, and sign the sales draft or cash advance which will be imprinted with your Card. Another is to complete the transaction by using your Personal Identification Number (PIN) in conjunction with the Card, in accordance with the instructions given to you by an Automated Teller Machine (ATM), or other type of electronic terminal that provides access to the Visa system, by a participating Visa-plan merchant, by us, or another financial institution. Cash advances can also be made by telephone or mail request. Please note that we are not responsible if a particular Visa-plan merchant or financial institution refuses to honor your Card. You will receive a copy of the draft, which you should retain to verify your monthly statement. You agree not to make or permit to be made any illegal transactions on your Account through the use of a Card, a check or in any other manner. We may deny authorization for any internet gambling transaction.
- 4. Finance Charges:** In order to avoid a FINANCE CHARGE on purchases made since your last statement date, you must pay the "Total New Balance" shown on your most recent monthly statement on or before the "Payment Due Date" shown on that statement (which will not be less than 25 days from the "Statement Date"). Otherwise, the finance charge on purchases is calculated on the next statement period on previously billed but unpaid purchases and on new purchases from the date they are posted to your account. Balance transfers and cash advances are always subject to a finance charge from the date they are posted to your account. The FINANCE CHARGE (interest) on purchases and cash advances is calculated at the Daily Periodic Rate. The ANNUAL PERCENTAGE RATE (APR) on purchases, balance transfers and cash advances is between 8.9% (0.02438% Daily Periodic Rate) and 17.9% (0.04904% Daily Periodic Rate); the APR you receive is determined based on your creditworthiness, and we have notified you of your APR in the Visa Account-Opening Credit Disclosures. Balance transfers receive 0% APR for the first six (6) months from the date the Visa Credit Card account was opened. Introductory balance transfer APR applies only to balance transfers from another financial institution's credit card. After six (6) months, rate will revert to your standard rate (between 8.9% and 17.9%). Separate finance charges for purchases, balance transfers, and cash advances are determined by multiplying the Daily Periodic Rate by the separate average daily balances for purchases, balance transfers, and cash advances by the number of days in the statement period. Each average daily balance is determined by taking the beginning balance (of purchases, balance transfers, or cash advances) in your account each day, adding any new purchases, balance transfers, or cash advances, (whichever is applicable) and subtracting any payments or credits. The results are the daily balances. All the daily balances for the statement period are added and the total is divided by the number of days in the statement period to arrive at the average daily balances for the period.
- 5. Monthly Payment:** Each month you must pay at least the minimum payment shown on your statement by the statement due date. You may, of course, pay more frequently, pay more than the minimum payment, or pay the Total New Balance in full. If you make extra payments or larger payments, you are still required to make at least the minimum payment each month your account has a balance. The minimum payment is 2% of your Total New Balance but not less than \$15.00, plus the amount of any prior minimum payments that you have not paid. In addition, at any time your Total New Balance exceeds your credit limit, you must immediately pay the excess upon demand. If your account becomes 60 days delinquent the penalty ANNUAL PERCENTAGE RATE of 17.9% (0.04904% Daily Periodic Rate) will apply. Once imposed, the penalty Annual Percentage Rate will apply until you make six (6) consecutive minimum payments when due. **MINIMUM PAYMENT WARNING:** Making only the minimum payment will increase the amount of interest you pay and the time it takes to repay your balance. You may call us toll-free at 800-766-6828 to receive information about accessing credit counseling and debt management services.
- 6. Other Charges:**
 - Late Payment Fee:** You may be assessed, and agree to pay, a late payment fee for any payment received seven (7) or more days past the payment due date as indicated on your statement. The late payment fee is \$25.00 if the minimum payment due is \$25.00 or more; \$15.00 if the minimum payment due is \$15.00 to \$24.99; or \$0 if the minimum payment due is less than \$15.00.
 - Returned Convenience Check:** If we do not pay a draft written against your account, we will assess, and you agree to pay, a charge of \$25.00 for each such returned draft.
- 7. Currency Conversion:** When you use your Visa Credit Card at a merchant that settles in, or at an ATM that dispenses, currency other than U.S. dollars, the charge will be converted into the U.S. dollar amount. The currency conversion rate used to determine the transaction amount in U.S. dollars is either a wholesale market rate or the government-mandated rate in effect the day before the 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. Your account will be assessed, and you agree to pay, a 1.00% International Transaction Fee for ATM transactions and a 3.00% International Transaction Fee for "all other" international transactions and cash advances, which fee will be calculated after the transaction has been converted to U.S. dollars.

8. **Credits:** If merchants who honor your Card give you a credit for returns or adjustments, they will do so by posting a credit to your Account. You should keep your copy of the credit slip to verify your monthly statement. If your credits and payments exceed what you owe us on the Account, we will credit such excess to your savings account or we will refund it upon request.

9. **Security Interest:**

Shares as Security: To secure performances of your obligations under this Agreement, you hereby grant to MSUFCU a security of interest in funds you may have on deposit with MSUFCU from time to time and in any other money MSUFCU may owe you. You understand and intend that by reason of such security interest here granted. MSUFCU may satisfy your indebtedness under this Agreement by charging your deposit account(s) maintained with MSUFCU if you default in payment under this Agreement, without further notice to you. If a specific dollar amount has been pledged, MSUFCU will freeze shares in that account to the extent of the specified pledge. Otherwise, your shares may be withdrawn unless you are in default. This security interest does not apply to any Individual Retirement Account or any other account that would lose special tax treatment under state or federal law if given as security.

Cross Collateral: Any collateral securing other loans with the credit union, except loans secured by real property used as your principal dwelling or property used for personal, family or household purposes, will also secure advances made under this agreement.

10. **Loss or Theft of Card:** You agree to notify us immediately upon discovering that your Card has been lost or stolen.
11. **Default:** The Minimum Payment shown on the statement is due by the date shown on the statement. You will be in default if you fail to make the Minimum Payment within seven (7) days after the statement due date. You will also be in default if you breach any other conditions of the Agreement; if we determine that your creditworthiness (which includes your ability to repay us) has become unsatisfactory due to change in employment, increase in your other obligations, or because of any other reason; or in the event of your death. In the event of any default, the entire balance on the Account becomes due and payable forthwith. You also agree that, in case of default, you will pay all usual and customary costs of collection, including reasonable attorney's fees, as permitted by law.
12. **Credit Information:** You authorize us to investigate your credit standing when opening, renewing, or reviewing your Account, and you authorize us to disclose information regarding our experience with you under this Agreement to credit bureaus and other creditors.
13. **Effect of Agreement:** This Agreement contains our complete contract relating to the Account and applies to every transaction relating to the Account even though a sales, balance transfer, or cash advance draft you sign or a credit slip may contain different terms.
14. **Amendment of Agreement:** From time to time, we may amend this Agreement by giving you written notice of the amendment at least 45 days before it goes into effect, unless a shorter notice period is permitted by law. The notice will be sent to your last known address appearing in our records when it is sent, and will state the date upon which the amendment will become effective. Except where prohibited by law, all such changes will apply to new transactions and to amounts you already owe, unless you provide notice of your election to terminate the account and surrender your Card(s) on or before the effective date of the changes, in which case you will be entitled to repay your balance in accordance with the terms and conditions in effect at that time. We may also offer you a repayment method that includes: an amortization period of not less than five (5) years or a required minimum periodic payment that includes a percentage of the outstanding balance that is not more than twice the percentage required before the effective date of the amendment.
15. **Cash Advance by Machine:** If automated teller machines or other electronic devices are available while this Agreement remains in effect, which make it possible for you to obtain a cash advance by use of your Card in such a machine, we will furnish you with a secret personal identification number. Your use of that number, together with your Card, in getting a cash advance from such a machine is agreed to constitute your signature for purposes of such cash advance. Minimum amount of cash advance is \$50.00.
16. **Record Keeping:** You have agreed that we may keep the application which bears your signature so that we can comply with federal and/or state law relating to loan documents we are required to keep in our files.
17. **Liability for Unauthorized Use:** You may be liable for the unauthorized use of your credit card. You will not be liable for unauthorized use that occurs after you notify MSUFCU, orally or in writing, of the loss, theft, or possible unauthorized use. You will have no liability for any unauthorized use of your card, unless you were grossly negligent or fraudulent in handling the Card.

YOUR BILLING RIGHTS: Keep This Document for Future Use

This notice informs you about your rights and responsibilities under the Fair Credit Billing Act.

What to Do if You Find a Mistake on Your Statement

If you think there is an error on your statement, write to us at:

MSU Federal Credit Union
C/O Visa Department
PO Box 1208
East Lansing, MI 48826-1208

You may also contact us online: www.msufcu.org

In your letter, give us the following information:

- **Account Information:** Your name and account number.
- **Dollar Amount:** The dollar amount of the suspected error.
- **Description of Problem:** If you think there is an error on your bill, describe what you believe is wrong and why you believe it is a mistake.

You must contact us:

- Within 60 days of the error appearing on your statement.
- At least three business days before an automated payment is scheduled, if you want to stop payment on the amount you think is wrong.

You must notify us of any potential errors in writing by mail or electronically. If you call us, we are not required to investigate any potential errors and you may be required to pay the amount in question.

What Will Happen after We Receive Your Letter

When we receive your letter, we must do two things:

- Within 30 days of receiving your letter, we must tell you that we received your letter. We will also tell you if we have already corrected the error.
- Within 90 days of receiving your letter, we must either correct the error or explain to you why we believe the bill is correct.

While we investigate whether or not there has been an error:

- We cannot try to collect the amount in question, or report you as delinquent on that amount.
- The charge in question may remain on your statement, and we may continue to charge you interest on that amount.
- While you do not have to pay the amount in question, you are responsible for the remainder of your balance.
- We can apply any unpaid amount against your credit limit.

After we finish our investigation, one of two things will happen:

- If we made a mistake: You will not have to pay the amount in question or any interest or other fees related to that amount.
- If we do not believe there was a mistake: You will have to pay the amount in question, along with applicable interest and fees. We will send you a statement of the amount you owe and the date payment is due. We may then report you as delinquent if you do not pay the amount we think you owe.

If you receive our explanation but still believe your bill is wrong, you must write to us within 10 days telling us that you still refuse to pay. If you do so, we cannot report you as delinquent without also reporting that you are questioning your bill. We must tell you the name of anyone to whom we reported you as delinquent, and we must let those organizations know when the matter has been settled between us.

If we do not follow all of the rules above, you do not have to pay the first \$50.00 of the amount in question, even if your bill is correct.

Your Rights if You Are Dissatisfied with Your Credit Card Purchases

If you are dissatisfied with the goods or services that you have purchased with your credit card and you have tried in good faith to correct the problem with the merchant, you may have the right not to pay the remaining amount due on the purchase.

To use this right, all of the following must be true:

- The purchase must have been made in your home state or within 100 miles of your current mailing address, and the purchase price must have been more than \$50. (Note: Neither of these are necessary if your purchase was based on an advertisement we mailed to you, or if we own the company that sold you the goods or services.)
- You must have used your credit card for the purchase.
Purchases made with cash advances from an ATM or with a check that accesses your credit card account do not qualify.
- You must not yet have fully paid for the purchase.

If all of the criteria above are met and you are still dissatisfied with the purchase, contact us in writing or electronically at:

MSU Federal Credit Union
C/O Visa Department
PO Box 1208
East Lansing, MI 48826-1208
www.msufcu.org

While we investigate, the same rules apply to the disputed amount as discussed above. After we finish our investigation, we will tell you our decision. At that point, if we think you owe an amount and you do not pay, we may report you as delinquent.

MSUFCU Visa Credit Card Disclosure

Interest Rates and Interest Charges	
Annual Percentage Rate (APR) for Purchases	8.9% to 17.9% based on your creditworthiness
APRs for Balance Transfers	0% introductory APR for six (6) months from date of account opening. Rate then reverts to standard rate (8.9% to 17.9%), based on your creditworthiness.
APRs for Cash Advances	8.9% to 17.9% based on your creditworthiness
Penalty APR and When It Applies	17.9% The Penalty APR is applied if your account becomes delinquent 60 days. How Long Will the Penalty APR Apply? The Penalty Annual Percentage Rate will apply indefinitely.
How to Avoid Paying Interest on Purchases	Your due date is at least 25 days after the close of each billing cycle. We will not charge you any interest on purchases if you pay your entire balance by the due date each month.
For Credit Card Tips from the Consumer Financial Protection Bureau	To learn more about factors to consider when applying for or using a credit card, visit the website of the Consumer Financial Protection Bureau at http://www.consumerfinance.gov/learnmore

Fees	
Transaction Fees • International transaction and cash advance fees	1% for ATM transactions 3% for all other transactions calculated after the transaction has been converted to U.S. dollars
Penalty Fees • Late Payment	\$25 if the minimum payment due is \$25 or more; \$15 if the minimum payment due is \$15 to \$24.99; or \$0 if the minimum payment due is less than \$15.
Other Fees • Returned Convenience Check	\$25

How We Will Calculate Your Balance: We use a method called “average daily balance (including new purchases).”

Loss of Introductory APR: We may end your introductory APR and apply the Penalty APR if your account becomes delinquent 60 days.

The information about the costs of the card described in this disclosure is accurate as of July 1, 2014. This information may have changed after that date. To find out what may have changed, write to us at PO Box 1208, East Lansing, MI 48826-1208 or visit www.msufcu.org.

