



## UTILITIES EMPLOYEES CREDIT UNION – CHANGE IN TERMS NOTICE

Utilities Employees Credit Union's (UECU) Bylaws, Fee Schedule, Membership Agreement, Electronic Funds Transfer Act (EFT) Agreement, and Truth-In-Savings (TIS) Disclosure have been updated. The changes are outlined below. Minor terminology adjustments, grammatical corrections and formatting changes were made throughout.

**CHANGES ARE EFFECTIVE ON AUGUST 1, 2022**, for the Fee Schedule, Membership Agreement, EFT Agreement and TIS Disclosure. **BYLAW CHANGES WERE APPROVED AND EFFECTIVE AS OF May 20, 2022.** The updated version of the Fee Schedule, Membership Agreement, EFT Agreement, and TIS Disclosure will be available online at [uecu.org](http://uecu.org) on August 1, 2022. To obtain a copy of the updated Bylaws, Fee Schedule, Membership Agreement, EFT Agreement or the TIS Disclosure prior to the effective date, you may write to PO Box 14864, Reading, PA 19612-4864 or call 800.288.6423 to request a copy be emailed or mailed to you. The updates to the Bylaws, Fee Schedule, Membership Agreement, EFT Agreement and TIS Disclosure apply to your membership and accounts with UECU.

**A. Bylaws:** On March 1, 2022, all members received notice outlining the proposed amendments to our Bylaws for Director Compensation and Term Limits. Please allow this notice to inform you that the amendment to limit the terms for Directors and Committee Members and permit compensation and expense reimbursement to Directors and Committee Members was formerly approved by a member vote at the Annual Member meeting held on March 31, 2022 and approved by the PA Department of Banking and Securities on May 20, 2022.

**B. Fee Schedule:**

- 1) Expedited Mail Service: (1) Increase Standard Overnight from \$35 to \$40; (2) Increase Priority Overnight from \$40 to \$45; and (3) Increase 2<sup>nd</sup> Day Delivery from \$30 to \$32.
- 2) Increase Expedited Card Fee from \$30 to \$32.
- 3) Increase Account Forfeiture Fee from \$5.00 to \$5.00 for each account owner.

**C. Membership Agreement:**

- 1) **New Section – Membership Share:** UECU is a cooperative of members who are owners of the Credit Union. All UECU member owners are required to purchase and maintain a membership share. The cost of a membership share is \$5.00. The purchase of a membership share allows you to vote in accordance with our Bylaws and establish as many member accounts as you need, all subject to Credit Union approval processes. You will have a share account on each of your member accounts and your membership share of \$5.00 will be deposited to one of your share accounts to maintain your membership. There will be a hold placed on the \$5.00 membership share balance as long as you are a member of the Credit Union. You understand that multiple membership shares may be held on your share account if there are multiple owners. You understand that your membership share may be held in a share account with multiple owners and all owners have joint ownership over all balances, including your membership share. If you or another owner closes a share account that is holding your membership share, you give UECU authorization to transfer the hold of your membership share to any other open share account you are an owner of. You will not receive prior notification of this transfer. You will see a balance change to one of your remaining share accounts on your next statement, reflecting the deposit of the membership share and subsequent hold. If you are not an owner on any other share accounts, your membership share will be included in the payout balance of the closed member account. You understand that all balances held in a member account with multiple owners (joint account) can be closed individually by any one owner with no authorization from other owners. When an owner of a joint account acts individually and closes the member account, all funds can be paid to that owner individually, including your membership share if you are not an owner on any other member accounts. See Joint Account section below for more details.
- 2) **New Section – Trust Accounts:** We offer revocable and irrevocable trust accounts (collectively “trust accounts”). The settlor(s) of a trust account must be a member of the Credit Union to establish a trust account. A trust account is held by one or more trustees for the benefit of one or more beneficiaries based on a trust agreement. We are not required to understand, interpret, or enforce the terms of your trust agreement. The Credit Union is not required to

keep any trust agreement in its files and is not liable for the contents of a trust agreement. THE CREDIT UNION WILL NOT REQUEST A COPY OF THE TRUST AGREEMENT AND SHALL IN NO EVENT BE LIABLE FOR ITS CONTENTS. A person named as a trustee on a trust account application has the same rights, responsibilities, and liabilities as an owner of an account under this Membership Agreement to open, change, add, or close an account or service. Any trustee acting alone may change, add, or close the account and/or a service, and their signature on the trust account application or continued use of an account or service confirms their agreement to any later change, addition, or closure of an account and/or service by any other trustee on the trust account. While any trustee may change, add, or close the trust account and/or a service acting alone, we may require all trustees to consent in writing to the addition or removal of any trustee to or from the trust account. We have no duty to notify the settlors or trustees of any transaction, change, addition, or closure of a trust account or service by any trustee acting alone. We will require a notarized certification of trust confirming the power of the trustee(s) prior to opening a trust account or allowing the trustee to make changes to a trust account. Any successor trustee(s) evidenced in the certification of trust will be authorized and fully qualified to act as trustee(s) in accordance with the terms of the trust agreement, such as in the event that all of the trustee(s) named in the trust account application resign, die, become incapacitated, or otherwise become unable to act as trustee(s) of the trust. You also agree to give us reasonable notice of changes affecting the trust account. You acknowledge that the trust account is governed by the applicable terms and conditions set forth in this Membership Agreement and by the terms and conditions set forth in the trust account application.

**D. EFT Agreement:**

- 1) **New Section – Information Updating Service and Authorizations:** If you have authorized a merchant to bill charges to your Card on a recurring basis, it is your responsibility to notify the merchant in the event your Card is replaced, your account information (such as Card number or expiration date) changes, or your account is closed. However, if your Card is replaced or your account information changes, you authorize us, without obligation on our part, to provide the updated account information to the merchant in order to permit the merchant to bill recurring charges to your Card. You authorize us to apply such recurring charges to your Card until you notify us that you have revoked authorization for the charges to your Card. Your Card is automatically enrolled in an information updating service. Through this service, your updated account information (such as Card number or expiration date) may be shared with participating merchants to facilitate continued recurring charges. Updates are not guaranteed before your next payment to a merchant is due. You are responsible for making direct payment until recurring charges resume. To revoke your authorization allowing us to provide updated account information to a merchant, please contact us.

**E. TIS Disclosure:**

- 1) **Revisions to Share Savings:** Minimum balance to open account and minimum balance to obtain annual percentage yield changed from \$5.00 to None Required. Removed the following disclosure language: <sup>2</sup> Par value of one voting membership share is \$5.00.