



NAVY FEDERAL CREDIT UNION  
**IMPORTANT  
DISCLOSURES**



navyfederal.org  
1.888.842.6328

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## Membership/Savings/Checking Disclosure Statement

### Membership

Upon verification of eligibility following submission of a completed membership application and acceptance for membership by the membership officer, and upon purchase of at least one share (\$5), a Membership Savings Account will be established in your name, indicating that you are a member-owner of Navy Federal Credit Union (Navy Federal). Membership at Navy Federal comes with certain ongoing responsibilities. By signing your original membership application, you and your joint owner(s), if any, agree to abide by the properly disclosed terms and conditions of all accounts or services that you may receive at Navy Federal. You also agree to keep Navy Federal informed of your current mailing address. The terms and conditions of these accounts and services are subject to change without notice to you, unless prior notification is required by law.

A balance of at least one share (\$5) is required to establish and maintain membership. The balance in your Membership Savings Account must not be reduced below the value of one share (\$5) at any given time. If your Membership Savings Account maintains a balance of less than a share (\$5) for 180 consecutive days, the Membership Savings Account may be closed, thereby terminating your membership. To protect your member-owner status, we may limit access to your initial share (\$5). You will be considered an active Member in Navy Federal as long as you have a Membership Savings Account balance of \$50 or more; have a Membership Savings Account balance of \$5 or more and a checking account, a Money Market Savings Account (MMSA), a certificate, an Individual Retirement Account, a credit card account, an additional savings account, or a current consumer loan or mortgage account; or have a Membership Savings Account balance of \$5 or more and are a Member under the age of 24. If you do not meet one of the above criteria, you will be considered an inactive Member and may be subject to a quarterly Inactive Member Fee in the amount listed on Navy Federal's current *Schedule of Fees and Charges*. The fee will be assessed until you meet one of the criteria listed above or the Membership Savings Account is closed, thereby terminating your membership. Once this happens, you must be in Navy Federal's field of membership to reopen the account.

A savings account may not be used for commercial or business purposes.

### Restriction of Services

Navy Federal may restrict or suspend access by a Member to any or all products or services, except the basic rights of a Member to vote in annual and special meetings and maintain a share account, if a Member engages in conduct that is abusive to the credit union and its membership. This conduct includes, but is not limited to: actions that abuse the products or services of the credit union; abusive or threatening behavior; and suspicious, fraudulent, illegal, dishonest, or deceptive activities. Restrictions or suspensions of accounts, products, and/or services will be reasonably related to the nature of the Member's conduct. This policy will also apply to joint owners and authorized users of accounts, products, and services. When a Member is delinquent on a loan or has caused Navy Federal a loss, Navy Federal may deny that Member's subsequent application for any new product or service that would allow the Member to obtain further credit from Navy Federal or cause Navy Federal a further loss. Pursuant to Navy Federal's bylaws and the Federal Credit Union Act, Members may be expelled at a special meeting called for the purpose of expelling those Members.

### Contacting You Via Your Cell Phone Number or Email Address

You must provide us a phone number and an email address to discuss your accounts with us. If you provide a cell phone number, Navy Federal has your permission to contact you at that number about all your Navy Federal accounts, including account servicing and collection purposes. We may contact you for non-marketing purposes in any way, including automated calls, text messages, and/or prerecorded or artificial voice messages. You agree to promptly notify us if your contact information changes. Message and data rates may apply. Visit [navyfederal.org](http://navyfederal.org) for more information.

If you provide an email address, Navy Federal has your permission to send you email messages using an automatic emailing system for commercial or transactional purposes.

Navy Federal may at any time request the following from you in relation to your Mobile or Online Banking activities: electronic banking credentials, implementation of alternative risk control mechanisms, or may contact authorities when suspicious account activity or Member security-related events occur.

Services Offered	SMS No.	Purpose of Service	Frequency of Messages
Security Alerts	73077	Free to End User notifications to alert you about possible risk of fraud, identity theft, and/or account security	Message frequency varies
Credit Card Fraud Alerts	33748	Free to End User notifications to alert you about possible risk of credit card fraud	Message frequency varies
Account Transaction Alerts	40554	Notifications related to account transactions, including, but not limited to, account balance alerts or deposit confirmation alerts	Message frequency varies
Account Servicing and Collection Alerts	37531	Notifications to contact you for account servicing and collection purposes, including payment reminders	Message frequency varies
SMS Text Banking Alerts	46328	Receive account information via a text message. For example, low balance alerts, view account transaction history, or transfer money between accounts.	Message frequency varies
On-Demand Alerts	73949	Receive information you have requested via a one-time text message on your mobile phone	One-time per request
One-Time Passcode Alerts	668439	Free to End User text message to receive your passcode via a one-time text message on your mobile phone	One-time per request
If you have questions about mobile or text messages related to the Services listed above, you may send a text message with the word "HELP" to the applicable SMS Short Code or call us toll-free at 1-888-868-8123. To stop receiving text messages for any of the above Services on your phone, text "STOP" to the applicable SMS Short Code. Wireless service providers and wireless carriers are not liable for delayed or undelivered messages.			

## Required IRS and Bank Secrecy Act (BSA) Information

Federal law requires each individual becoming a Member to certify under penalty of perjury that the Taxpayer Identification Number (TIN) furnished to Navy Federal is the individual's correct number and the individual is not subject to backup withholding. For an individual, your TIN is usually your Social Security Number. The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required for backup withholding. Failure to provide a valid TIN and to complete and sign a membership application certifying your Social Security Number for this purpose could result in backup withholding being applied to all your interest earnings (dividends) at Navy Federal. If you are not a U.S. citizen or U.S. resident alien, you must complete a Form W-8BEN verifying non-resident alien status.

In addition, in compliance with the Currency and Foreign Transactions Act, also known as the Bank Secrecy Act (BSA), the U.S. government now requires that we ask you to supply certain information about your employment and other sources of income.

### Dividends

Dividends are a division and distribution of earnings among Members, after all expenses

have been paid and the required amount has been set aside for reserves. Dividend rates are declared prospectively by the Board of Directors in the month preceding the dividend period. These prospective dividend rates may change at the determination of the Board. Navy Federal also provides the Annual Percentage Yield (APY) for each dividend rate declared by the Board. Payment of all dividends is dependent on the availability of earnings at the end of the period. Dividends at Navy Federal are earned on deposits, including non-cash deposits, from day-of-deposit to day-of-withdrawal (eDeposits on checking, savings, and MMSA accounts are earned from the day of acceptance of the eDeposit), and are computed using the daily balance method by applying the daily periodic rate to the full amount in the account at the end of the day. Dividends for the savings and checking accounts, where applicable, are credited the last day of the period they are earned and are compounded monthly. The dividend period is monthly—for example, the beginning date of the first dividend period of the calendar year is Jan. 1, and the ending date of such dividend period is Jan. 31. All other dividend periods follow this same pattern of dates.

### Current Rates and Fees

Current rates may be obtained online at [navyfederal.org](http://navyfederal.org) or by calling Navy Federal toll-

free in the U.S. at 1-888-842-6328. For toll-free numbers when overseas, visit [navyfederal.org](http://navyfederal.org). Use 1-703-255-8837 for collect international calls. Fees and charges that may be assessed are disclosed on Navy Federal's current *Schedule of Fees and Charges*.

### Share Insurance Coverage

Your shares at Navy Federal are federally insured. Share insurance coverage is provided by the National Credit Union Administration (NCUA), an independent government agency that charters, regulates, and insures federal credit unions. Your shares are backed by our solid financial standing. The insurance protects Members against loss if a federal credit union fails. Individual accounts are insured for up to \$250,000 for combined balances in your savings, checking, share certificates, and MMSAs. Joint accounts are insured for up to \$250,000 for each joint owner on the account. The most share insurance coverage any Member can have as a result of joint ownership is \$250,000, regardless of the number of joint accounts he or she co-owns.

The combined balances in your Traditional, Simplified Employee Pension (SEP), and Roth IRA plans are insured separately from your other Navy Federal accounts for up to \$250,000. Educational Savings Accounts (ESAs) are insured separately from your other Navy Federal accounts for up to \$250,000.

Payable on Death (POD) accounts are insured separately from your other Navy Federal accounts. Each owner is insured for up to \$250,000 per beneficiary. Deposit Trust Accounts are insured separately from your other Navy Federal accounts. Each grantor is insured for up to \$250,000 per beneficiary. For more information about NCUA share insurance, please see the Insurance on Your Savings brochure (NFCU 1116e).

### Joint Ownership

If you designate a joint owner on any depository account(s), it is co-owned equally by you and the joint owner. Joint ownership means that the shares and accumulated dividends may be withdrawn or transferred by you or the joint owner, or pledged as collateral against a loan by you or the joint owner (if a Member) at any time. Navy Federal is not liable for carrying out any of these requested actions. A joint owner cannot be removed from an account without his/her written permission. Like the owner, a joint owner may close the account.

### Survivorship

The "survivorship" designation on the Membership Savings Account applies to all other joint accounts with the same joint owner, unless specifically designated otherwise for a particular account on a separate application. If "Joint Account-With Survivorship" is designated, on the death of an owner of the account, the deceased owner's shares in the account pass

to the surviving owner of the account. If "Joint Account-No Survivorship" is designated, on the death of an owner of the account, the deceased owner's shares in the account pass as a part of the deceased owner's estate.

### Zero Balance Accounts

Checking accounts, savings accounts other than a Membership Savings Account, and MMSAs may close after 180 consecutive days at a zero balance. Share Certificates and Individual Retirement Arrangement (IRA) Certificates will generally close within 30 days if the balance is zero. IRA Savings Accounts and IRA MMSAs may close after 90 consecutive days at a zero balance.

### Savings Transfers and Withdrawals

You may transfer and/or withdraw funds from your savings account as often as you want under the following conditions: in person, by mail, by Automated Teller Machine (ATM), to pay your Navy Federal loan, to have funds mailed directly to you, or as distributions of your direct deposit. Otherwise, federal regulations limit the number of certain types of transfers and/or withdrawals that you can make from the savings account to six per month. The types of transfers and withdrawals that are limited are those requested by fax, telephone (including the Automated Telephone Service (ATS)), internet, mobile, pre-authorized transfers, or transfers automatically generated from savings to cover checking overdrafts or MMSA checks. Navy Federal shall have the right, at any time, to require you to give, in writing, not more than 60 days' notice of intention to withdraw or transfer the whole or any part of the funds in your savings account.

### Order of Transactions

Navy Federal posts items presented on your account in the following order: all money coming in (credits, deposits, etc.); ATM withdrawals; debit card transactions, also called Point of Sale (POS); Automated Clearing House (ACH) debits; and checks written. When more than one transaction is processed from a group of transactions, the items will be posted in the order of lowest to highest amount within that group of transactions.

### Checking Account

We may deny opening a checking account if you have had any previous checking accounts closed for unsatisfactory reasons. A personal checking account may not be used for commercial or business purposes. Shares in the checking account may not be pledged as collateral on any loan. All non-cash share purchases or payments made to the checking account will be credited subject to final payment of the deposited item(s). Navy Federal encourages you to use blue or black ink when writing checks.

It is agreed that checks may be used to withdraw funds from this checking account. By requesting a checking account, you authorize Navy Federal to pay checks signed by you or the joint owner (if any) of this account and to charge the payments against the checking account. You shall discharge Navy Federal from any liability for carrying out any requested actions. The right or authority of Navy Federal under this agreement shall not be changed or terminated by you except by written notice to Navy Federal, which shall not affect transactions previously made. Each negotiated check will be charged to the checking account as of the date of receipt by Navy Federal. Navy Federal will not be responsible for checks that are postdated if they are paid before the date of the instrument. Navy Federal is under no obligation to pay or refuse payment of a check on which the date is more than six months old. Navy Federal is authorized to refuse checks that exceed funds available in the checking account. A fee will be assessed in the amount shown on Navy Federal's current *Schedule of Fees and Charges* for each refused check. Checks deposited in other financial institutions may be sent to us electronically. Except for negligence, Navy Federal is not liable for any action that it takes regarding the payment or non-payment of a check.

The owner and joint owner (if any) may request that payment of a check be stopped by providing notification to Navy Federal. A fee will be assessed in the amount shown on Navy Federal's current *Schedule of Fees and Charges* for each stop-payment request. When we process a stop-payment request, you will hold Navy Federal harmless from all claims and demands resulting from the refusal to honor the check. This means that reimbursement for all damages, costs, and expenses incurred or later assigned because of the refusal to honor the check will be your responsibility. The owner and joint owner (if any) may request copies of paid checks. A fee may be assessed as provided on Navy Federal's current *Schedule of Fees and Charges* for each check copy.

Navy Federal may return debits to the checking account (e.g., an ACH payment) if the amount of the debit exceeds funds available in the checking account. A fee may be assessed in the amount shown on Navy Federal's current *Schedule of Fees and Charges* for each returned debit item. Navy Federal may, at its option, pay a Navy Federal Debit Card transaction that exceeds the balance in the checking account by transferring the amount of the resulting overdraft from your savings account. You will be held responsible for the amount of any Navy Federal Debit Card transaction that cannot be paid out of your checking account or line of credit, or through the Optional

Overdraft Protection Service (OOPS). A Navy Federal membership account generally includes one or more savings subaccounts and one or more checking subaccounts. Periodically, we may transfer funds between a checking subaccount and a savings subaccount for account management purposes. This savings subaccount will be subject to federal regulation transfer limitations, as are shares in any Navy Federal savings account. Should there be a sixth transfer of funds in a month, all remaining funds will be transferred to the checking subaccount for the remainder of the month.

#### **Overdraft Savings Transfers**

If your checking account does not have sufficient funds to cover a check or ACH transaction, Navy Federal may, at no charge to you, transfer funds from your linked savings account (your Membership Savings Account), provided it has sufficient funds available to cover the full amount of the overdraft transaction. If you wish to designate another savings account for such transfers, you may call Navy Federal or visit a Navy Federal branch. However, only one savings account per checking account can be set up as a linked savings account for overdraft transfers, and an MMSA is not eligible to be a linked savings account. If your checking account goes into an overdrawn status and funds are available in the linked savings account, we will transfer all or some of the funds from the linked savings account to the overdrawn checking account to reduce or eliminate the overdrawn amount, as permitted by law. Overdraft Savings Transfers are subject to the federally regulated transfer/withdrawal limit of six per month, which is described in the paragraph, "Savings Transfers and Withdrawals."

#### **Optional Overdraft Protection Service**

Optional Overdraft Protection Service (OOPS) is a service that allows us to pay checks, POS Debit Card transactions, ATM withdrawals, and ACH transactions presented against your checking account when you do not have enough money available in your account to cover the transaction(s). You must be at least 18 years of age and a Member for 90 days to qualify for the service. You also must have no delinquencies or legal orders against your Navy Federal accounts in order to qualify. Members may not have both Checking Line of Credit and OOPS on the same account. Members may enroll up to two primary checking accounts in OOPS.

Standard Practices and Fees:

- a. We will charge a fee of \$20 each time we pay an overdraft.
- b. You will not be charged a fee on transactions of \$5 or less.
- c. You will not be charged a fee if the amount you are overdrawn after all transactions have

cleared or posted after the end of the business day is less than \$15.

- d. You can only be assessed three overdraft fees per day per account.

OOPS is limited and only available up to \$500. Your account may become overdrawn in excess of the \$500 limit due to fees. Up to \$50 in fees may be added to the limit. The \$500 limit includes the amount of overdrawn items, OOPS fees, and any other transactions that result in overdrawing your account, such as returned deposits and other fees described in our *Schedule of Fees and Charges* (NFCU 2043ep).

Enrolling in OOPS does not guarantee that we will pay overdrafts. Navy Federal pays overdrafts at our discretion. If we do not pay an overdraft, your transaction will be declined and/or your check/ACH will be returned, unpaid. Navy Federal Credit Union reserves the right to revoke OOPS privileges, permanently or temporarily, at any time and to deny the payment of any transactions without prior notification.

If your checking account does not have sufficient funds to cover a check or ACH transaction, we will first attempt to pay the overdraft at no charge through Overdraft Savings Transfers from your linked savings account (your Membership Savings Account), provided it has sufficient funds available, before using OOPS. If we do not cover your overdraft through Overdraft Savings Transfers and you do not have a Checking Line of Credit, we may cover your overdraft through OOPS, if you are enrolled in OOPS. To determine whether a transaction may cause an overdraft, it is important to understand that your checking account has two kinds of balances: the Available Balance and the Current Balance.

a. Available Balance indicates the amount of funds available for withdrawal or use at that moment. The Available Balance includes pending transactions that have been authorized but may not yet have been processed (posted) such as debit card POS transactions, online transfers, ATM transactions, or pending deposits, but does not include items such as scheduled Bill Pay transactions, deposits with holds on them, and checks that you have written but that have not yet cleared your account.

b. Current Balance is calculated after all transactions have posted to your account after the end of the business day (Eastern Time). We first process (post) all money coming in to your account (credits, deposits, etc.), subject to holds placed on certain transactions (see our Funds Availability Policy on page 7). After those are processed, we process (post) all money coming out of your account (debits, withdrawals, etc.) in a pre-determined order. The following frequently-used debit transactions are processed in groups in this order: 1) Branch

withdrawals; 2) ATM withdrawals; 3) Debit card or POS transactions that merchants have presented to us for payment; 4) Transfers from one Navy Federal account to another; 5) ACH; and 6) Checks. When more than one transaction from a group is processed on the same day, the items will be processed in the order of lowest to highest amount within that group of transactions.

Assessment of overdraft fees is determined based on the account's Current Balance after the close of each business day, and not based on the Available Balance at the time a transaction is authorized. If the account balance, including new credits/deposits, is greater than or equal to the total of new debits/expenditures after all items have posted after the end of a business day (Eastern Time), there will be no overdraft fees assessed. If the account balance is less than the total of new debits/expenditures after all items have posted on a business day, you will be charged up to three overdraft fees if we cover the overdraft transactions under OOPS.

When you use your Navy Federal Debit Card to make a purchase, the transaction is authorized based on your Available Balance plus any Checking Protection option (OOPS or Checking Line of Credit) you have enrolled in at the time of the purchase. Once a transaction is authorized, a temporary hold is placed on your account for the amount of the purchase; you will see this hold reflected in your Available Balance. This hold does not affect or otherwise adjust your Current Balance. This hold will be removed when the transaction posts to your account or after 3 business days, whichever comes first. Although the hold may be removed after 3 business days, the merchant has up to 180 calendar days to present the transaction for posting. In some cases, the hold may exceed or be less than the amount of the transaction; for example, for some purchases made at gas stations, restaurants, or hotels, or for car rentals. Funds subject to a hold are not necessarily the same funds that are ultimately used to pay for a transaction. When the hold is removed, the funds will be added to the Available Balance in your account. If your account is overdrawn after the held funds are returned to the Available Balance and the transaction posts, an OOPS fee may be assessed. Please note, however, that even though a transaction has been authorized, it still might result in an overdraft if you initiate other transactions that are processed before it. So, do not consider a transaction authorization as a guarantee there will be sufficient funds in your account to cover the transaction when it posts. See Navy Federal Credit Union Debit Card Disclosure (NFCU 210AB) for more information.

OOPS is not a loan or a line of credit and must be repaid promptly. Should the account remain overdrawn beyond 30 days of the initial

transaction posting, OOPS privileges will be revoked temporarily and the service frozen. For example, if you overdraft \$100 on the first of the month and \$200 on the 20th, then a total of \$300 is due on or before the 30th. The account must have a positive balance for a minimum of one business day to allow the deposited funds to clear and reset the 30-day repayment cycle. If Day 30 of the repayment cycle falls on a weekend or holiday, the account must have a positive balance as of the previous business day to be eligible for OOPS reinstatement. Should the account remain overdrawn beyond 45 days, OOPS privileges will be revoked permanently. The failure to deposit funds to bring the account to a positive balance may result in the overdrawn balance being charged off as a loss to Navy Federal. Such action could result in the checking account being closed and restriction of your membership privileges.

The full terms and conditions for OOPS are detailed in the Navy Federal Form 657–*Optional Overdraft Protection Service Disclosures*, which is included in these disclosures by reference and which can be found at [https://www.navyfederal.org/pdf/applications-forms/NFCU\\_657.pdf](https://www.navyfederal.org/pdf/applications-forms/NFCU_657.pdf). Navy Federal recommends that you read this disclosure form prior to opting in to OOPS. By opting in to OOPS, you agree to all the terms and conditions in the Form 657–*Optional Overdraft Protection Service Disclosures*.

You have the right to revoke your consent by opting out of OOPS at any time through [navyfederal.org](https://www.navyfederal.org) or by phone, toll-free in the U.S., by calling 1-888-842-6328. For toll-free numbers when overseas, visit [navyfederal.org](https://www.navyfederal.org). Use 1-703-255-8837 for collect international calls. If you prefer, you may also opt out at any branch location, by faxing a request to 1-703-206-4244, or by mailing the request to: P.O. Box 3000, Merrifield, VA 22119-3000.

### Dormant Checking Account

A Dormant Checking Account fee in the amount shown on Navy Federal's *Schedule of Fees and Charges* may be assessed if you have not engaged in checking account activity in 365 days, you carry a combined balance of less than \$50 in your checking and membership savings accounts, and you have no other Navy Federal products during that time (**Note:** This fee will not be assessed for Members under the age of 24). You agree that we may close your checking account if it reaches a zero balance as a result.

### Change in Terms and Right of Assignment

Navy Federal reserves the right to change or terminate this agreement. The terms of this account may change upon 30 days' notice. The right or authority of Navy Federal under this agreement shall not be changed or terminated

by you except by written notice, which shall not affect transactions previously made. Navy Federal has the right of assignment of this agreement.

### Verification and Correction of Transactions

All transactions are subject to final verification by Navy Federal. Navy Federal may reverse or adjust any transaction, credit, or debit that Navy Federal believes was erroneously made to your account at any time without prior notice being provided to you, except as may be required by regulation or federal law. In addition, you agree that if any deposit or other credit is made to you that Navy Federal determines should not have been made to you, Navy Federal may reverse the credit without prior notice to you.

### Consumer Reports

The owner and joint owner, if any, authorize Navy Federal to obtain a consumer credit report in connection with the application, update, or renewal of any membership, share, or loan account for which either of them applies. The owner and joint owner, if any, authorize and understand that Navy Federal may obtain such reports at any time after either of them establishes membership or opens an account with Navy Federal. The owner and joint owner, if any, authorize Navy Federal to use these consumer credit reports to consider either of them for other products and services with Navy Federal. The owner and joint owner, if any, also authorize Navy Federal to obtain consumer reports for the purposes of evaluating either of their membership applications and reviewing any Navy Federal accounts either of them opens. The owner and joint owner, if any, understand these reports may be used in decisions to deny account applications, close accounts, and/or restrict accounts or services.

### Overdrawn Accounts

The owner and joint owner, if any, agree to be jointly and severally liable for negative balances on any accounts in which either owner has an ownership interest, including any overdrafts, regardless of the cause, and agree to immediately deposit sufficient funds to cover the negative amount of the overdraft.

### Contractual Lien

The owner and joint owner, if any, authorize Navy Federal to transfer funds from any accounts in which either of them has an ownership interest to correct a negative or overdrawn amount on any account on which either's name appears. This authorization applies to all funds voluntarily deposited into Navy Federal accounts, including Social Security funds, as permitted by law. The owner and joint owner, if any, agree to reimburse Navy Federal for all costs of collection, including reasonable attorney's fees and court costs.

### Statutory Lien/Security Interest

The owner and joint owner, if any, acknowledge and pledge to Navy Federal a statutory lien in either of their shares and dividends on deposit in all joint and individual accounts and any monies held by Navy Federal now and in the future, to the extent of any loan made and any charges payable. The statutory lien does not apply to shares in any IRA.

The owner and joint owner, if any, acknowledge and pledge to Navy Federal a security interest in the collateral securing loan(s) that either of them has with Navy Federal now and in the future, including any type of change or increase, and any proceeds from the sale of such collateral and of insurance thereon, not to exceed the unpaid balance of the loan. This security interest in collateral securing other loans does not apply to any loan(s) on the primary residence of either the owner or joint owner, if any.

If approved for a Navy Federal (NFCU) Credit Card, use of the card demonstrates my/our consent to all its terms and conditions, including the Security Interest Specific for Credit Cards provision, which reads: I/We acknowledge and pledge, specifically as a condition of my/our use of the credit card, that I/we have voluntarily granted NFCU a security interest in all of my/our individual and joint share accounts at NFCU. If my/our credit card loan becomes delinquent, this security interest may be used without further notice to pay all or part of such delinquency. This security interest does not apply to shares in an Individual Retirement Account (IRA).

### Request for Information

When necessary for business purposes, the owner and the joint owner, if any, authorize any person to furnish upon request by Navy Federal any information concerning either or both of their financial affairs.

### Governing Laws

Navy Federal accounts are maintained and governed in accordance with federal law and the laws of the Commonwealth of Virginia, as amended. Property may be transferred to the appropriate state if there has been no activity on any of your accounts within the time period specified by state law.

## Navy Federal Funds Availability Policy

### Your Ability to Withdraw Funds at Navy Federal Credit Union

Our general policy is to make funds available from your deposits made on or before the first business day after the day we receive your deposit. At that time, you can withdraw the funds in cash, and we will use the funds to pay checks that you have written. For example, if you deposit a check on Monday, you may not be able to access the funds from that deposit, to include paying other checks, until Tuesday or possibly later.

See the availability timelines below for details about when you can use the funds from different types of deposits. Longer delays (of up to 14 business days) may apply to checks deposited in branches and ATMs outside of the continental United States and Hawaii. Additionally, we will place a longer hold and credit will not be received on non-U.S. items until the collection process is completed.

**Navy Federal ATMs:** The first \$200 from a deposit of cash or checks will be available immediately. The remaining funds will be available by the second business day after the day of your deposit.

**Deposits at Nonproprietary ATMs (Vcom® ATMs):** Funds from any deposits made at ATMs that we do not own or operate will not be available until the fifth business day after the date of deposit.

### Determining When a Deposit Is Received

To determine the availability of your deposits, business days are Monday through Friday, except federal holidays. If you make a deposit before the locally posted settlement time (which is before 2:00 pm, local time, for a staffed office or noon, Eastern Time, for a Navy Federal ATM) on a business day when we are open, we will consider that day to be the day we received your deposit. However, if you make a deposit after the locally posted settlement time or on a non-business day, we will consider the next business day as the day we received your deposit. When you mail deposits, we will consider the deposit made on the day we receive the deposit at our office in Vienna, Virginia.

### Availability and Notice for Electronic Entries

In the case of credit entries subject to Article 4A of the Uniform Commercial Code, Navy Federal hereby provides notice that such entries may be transmitted through the ACH Network pursuant to the ACH Rules governed by the National

Automated Clearing House Association (NACHA). Your rights and obligations concerning these entries shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia. Credit provided by the Receiving Depository Financial Institution (RDFI) to the Receiver for these entries is provisional until the RDFI has received final settlement through a Federal Reserve Bank. If the RDFI does not receive such payment for the entry, the RDFI is entitled to a refund from the Receiver in the amount of the credit to the Receiver's account, and the Originator of the entry will not be considered to have paid the amount of the credit to the Receiver. Navy Federal has not agreed to provide you with notice if we have received a credit entry subject to Article 4A of the Uniform Commercial Code.

### Next-Day Availability

Funds from the following deposits are available by the next business day after we receive your deposit:

- U.S. Treasury checks
- Electronic payments, such as wire transfers, ACH credits, and pre-authorized payments (e.g., direct deposits of Social Security benefits and payroll payments)
- Checks drawn on any bank, amount less than \$200
- State and local government checks
- Cashier's, certified, and teller's checks
- Federal Reserve Bank checks, Federal Home Loan Bank checks, and postal money orders
- Cash

If your deposit of these checks (excluding U.S. Treasury checks) is not made in person to a Member Service Representative at a branch, the funds may not be available until the second business day after we receive your deposit.

### Checks \$200 and Over

The first \$200 of a deposit of checks will be available on or before the first business day after we receive your deposit. The remaining amount will be available for withdrawal the second business day following the date of deposit.

For example, if you deposit a check of \$1,000 on a Monday, \$200 of the deposit is available on or before Tuesday. The remaining \$800 is available on or before Wednesday.

### Longer Delays May Apply

Funds you deposit by check may be delayed for a longer period under the following circumstances: we believe that a check you deposit will not be paid; you deposit checks totaling more than \$5,000 on any one day; you re-deposit a

check that has been returned unpaid; you have overdrawn your account repeatedly in the last six months; you are a new Member (account opened less than 30 days); or there is an emergency, such as a natural disaster or failure of 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 seven business days after the day of your deposit.

Except in California, New York, and Connecticut, deposits into a savings account may be held up to five business days.

### Check Cashing

If we cash a check for you that is drawn on another financial institution, we may withhold the availability of a corresponding amount of funds that are already in your account. Those funds will be available using the same hold policy as if you had deposited it.

### Applicability

Navy Federal Funds Availability Policy applies only to Navy Federal savings accounts and to transaction accounts, as defined by Regulation D.

### Rights Reserved

Navy Federal reserves the right to:

- accept or reject any check, ACH, or credit or debit card presented for payment
- revoke any settlement with respect to a check accepted by us, and to charge back to your account the amount of the check based on the return of the check or a receipt of notice of non-payment of the check, or claim a refund for such credit
- require that the space reserved for endorsement by Navy Federal on the back of any check accepted for deposit be free and clear of any prior markings or endorsements

### Payment of Dividends

Dividends are paid on all deposits to your savings and checking accounts, where applicable, as of the date of receipt, including non-cash deposits (e.g., checks).

## Electronic Funds Transfer Agreement and Disclosure

### Types of Transfers, Limitations, and Fees

We can accept transfers to your checking or savings accounts and make transfers from your checking or savings accounts electronically. Such transfers are often received or sent in the form of ACH debits and credits. For example, an ACH credit to your account might be in the form of an electronic deposit of your pay, stock dividends, or tax refund. An ACH debit might be made as a result of an authorization you gave a third party to automatically transfer funds from your account to pay your monthly insurance premium, utility bills, or car payment. You may also authorize third parties to use information from one of your checks or MMSA checks to initiate a one-time ACH debit from your checking account or MMSA.

Using Navy Federal's ATS, you may make transfers between your Navy Federal savings, MMSA, and checking accounts, including accounts on which you are a joint owner. You may make transfers from your savings accounts, checking accounts, and MMSAs to your savings Individual Retirement Accounts (IRAs), MMSA IRAs, share certificates, or IRA share certificates. You may also transfer funds from your savings, checking, and MMSA accounts to make Navy Federal loan, checking line of credit, and credit card payments. By calling Navy Federal at the telephone numbers listed at the end of this agreement and disclosure, you may initiate a one-time ACH funds transfer to an account at another financial institution. By completing the Automatic Funds Transfer Authorization via the Automated Clearing House (ACH) form and mailing or faxing it to Navy Federal or delivering it to a branch, you may set up a recurring transfer to an account at another financial institution.

Please see Navy Federal's *Mobile Banking, Online Banking, and Bill Pay Disclosure* for the types of transfers that can be initiated through Mobile and Online Banking, and for limitations on those transfers.

Please see Navy Federal's *Debit Card Disclosure* for transfers that can be initiated using a Navy Federal Debit Card.

You may verify the posting of your transfers by calling us at the telephone numbers listed at the end of this agreement and disclosure, or by accessing your account information through ATS or Navy Federal Online Banking.

When you originate an ACH transfer at another financial institution, please note that your Navy Federal savings account may only receive ACH credits. Checking accounts may receive

ACH credits and debits. MMSAs may receive ACH credits and debits in accordance with the limitations set forth in the MMSA agreement.

When you originate an ACH transfer at another financial institution, Navy Federal places no limitations on the dollar amount of received ACH transfers, and Navy Federal does not charge fees for received transfers.

You may only originate ACH transfers at Navy Federal from your checking account. For transfers originated at Navy Federal, there is no limit on the *number* of funds transfers you can make from your checking account per day. However, there are minimum and maximum *total dollar* transfer limits associated with transferring funds to/from another financial institution via the ACH, when the transfer is originated from Navy Federal.

Transfers from a Navy Federal checking account to a checking account at another financial institution may be requested for a minimum of \$5.00 to a maximum of \$5,000.00 per business day. However, the total aggregate amount of all checking transfers within any five-business-day period cannot exceed \$15,000.

Transfers to Navy Federal loans from a checking account at another financial institution may be requested for a minimum of \$5.00 to a maximum of \$10,000 per business day. However, the total aggregate amount of all loan payments within any five-business-day period cannot exceed \$30,000.

Transfers to Navy Federal mortgage loans from a checking account at another financial institution may be requested for a minimum of \$5.00 to a maximum of \$30,000 per business day. However, the total aggregate amount, which includes your regular payment, additional escrow, principal, and late fees, of all mortgage payments within any five-business-day period cannot exceed \$30,000.

Aggregate amounts apply to all accounts that you own individually or that you have joint ownership of, and are based on the effective transfer date(s). For security reasons, Navy Federal may impose further limitations on the dollar amounts of transfers initiated at Navy Federal.

### Periodic Statements

You will receive a statement monthly unless your account(s) has/have not engaged in savings or checking account activity (no transactions) within 365 days. When there is no activity within 365 days, Navy Federal may choose to provide a statement on an annual basis.

### Business Days

Our business days are Monday through Friday, excluding federal holidays.

## Your Liability for Unauthorized Electronic Funds Transfers

### Notify us AT ONCE if you believe:

- your account may have been accessed without your authority;
- your card, code, or password has been lost or stolen;
- someone has transferred or may transfer money from your account without your permission; or
- an electronic funds transfer has been made without your permission using information from your check or your MMSA check.

The best way to minimize your possible loss is to telephone or, if you have Online Banking, contact us through our eMessaging system at [navyfederal.org](http://navyfederal.org), although you may advise us in person or in writing. See the telephone numbers and address listed at the end of this agreement and disclosure. If you do not notify us, you could lose all the money in your account (plus your maximum line of credit amount).

If you tell us within two (2) business days after you discover your password or other means to access your account has been lost or stolen, your liability is no more than \$50.00 should someone access your account without your permission. If you do not tell us within two (2) business days after you discover such loss or theft, and we can prove that we could have prevented the unauthorized use of your password or other means to access your account if you had told us, you could be liable for as much as \$500.00.

**Also, if your statement shows transfers that you did not make or authorize, tell us AT ONCE.** If you do not tell us within sixty (60) days after the statement was delivered to you of any unauthorized or fraudulent use of your account, you may not get back any of the money you lost after the sixty (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) prevented you from telling us, we may in our sole discretion extend the time periods.

### 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 transaction listed on your statement or receipt, contact us as soon as possible at the telephone numbers and address listed at the end of this agreement and disclosure.

We must hear from you no later than sixty (60) days after the FIRST statement on which the problem or error appeared. When you contact us:

- tell us your name and account number;
- describe the error or the transaction you are unsure about and clearly explain why you believe it is an error or why you need more information; and
- tell us the dollar amount and date of the suspected error.

These are our procedures for resolving errors:

- If you tell us orally, we may require that you send your complaint in writing within ten (10) business days after your oral notification.
- We will determine whether an error occurred within ten (10) business days (twenty (20) business days for new accounts) after you notify us of the error and will correct any error promptly. However, if we require more time to confirm the nature of your complaint or question, we reserve the right to take up to forty-five (45) days to complete our investigation. For errors involving new accounts, point-of-sale, or foreign-initiated transactions, we may take up to ninety (90) days to investigate your complaint or question. If we decide to do this, we will provisionally credit your account within ten (10) business days (twenty (20) business days for new accounts) 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. A provisional credit is a temporary credit adjustment made to your account during the time it takes us to complete our investigation.
- If we ask you to submit your complaint or question in writing and we do not receive it within ten (10) business days, we may remove the provisional credit from your account.
- If it is determined that there was no error, we will reverse any provisional credits within one (1) business day of finishing our investigation and send you a written explanation within three (3) business days. If there are insufficient funds in your account to cover the amount of the provisional credit, the account will be overdrawn, and you will be responsible for payment. You may ask for copies of documents used in our investigation.

## Stop Payment Procedure

Navy Federal cannot cancel an agreement that you have with a third party or revoke the authorization that you have provided a third party for recurring automatic transfers from your accounts. To cancel your agreement with a third party and revoke your authorization for recurring automatic transfers, you must contact the third party with whom you have an agreement. When you request a stop-payment on a one-time preauthorized transfer, Navy Federal will stop payment on that one transfer and not on any subsequent transfers you may have authorized the third party to make. When you request a stop-payment on a series of recurring preauthorized transfers to a third party, Navy Federal will stop payment on that series of transfers, not on any subsequent series of recurring transfers you may authorize the third party to make. If you wish to stop payment on any preauthorized transfers other than the specific one (or series) on which you initially stopped payment, you will need to make a new stop-payment request. We must receive your stop-payment request three (3) business days or more before the transfer is scheduled to be made. You may contact us by calling or writing us using the telephone numbers or address listed at the end of this agreement and disclosure. You will be charged for each stop-payment request in accordance with Navy Federal's *Schedule of Fees and Charges*. When we process a stop-payment request, you will hold Navy Federal harmless from all claims and demands resulting from the refusal to honor the preauthorized transfer. This means that reimbursement for all damages, costs, and expenses incurred or later assigned because of the refusal to honor the preauthorized transfer will be your responsibility. If you order us to stop one of these transfers three (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.

### Notice of Varying Amounts

If your recurring transfers vary in amount, the third party debiting your account will tell you ten (10) days before each payment, in addition to when the debit will be made and how much it will be.

## Navy Federal's Liability

If Navy Federal does not complete a transfer to or from your account on time, in the correct amount, or to the correct recipient 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:

- 1) through no fault of ours, you do not have enough money in your account, available funds through your OOPS, or available credit in your Checking Line of Credit to make the transfer.
- 2) the funds in your account are subject to legal process, such as garnishment or attachment, or if the account is subject to a pledge or security agreement.
- 3) circumstances beyond our control (such as fire or flood) prevent the transfer, despite reasonable precautions that we have taken.
- 4) there are additional exceptions specified under other agreements that you have with us.

### Account Information Disclosures

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

- 1) if we are unable to complete an electronic fund transfer because of insufficient funds.
- 2) when it is necessary for completing transfers.
- 3) to verify the existence or conditions of your account for a third party, such as a consumer reporting agency or merchant.
- 4) to comply with government agency or court orders.
- 5) if you give us your written permission.
- 6) in accordance with our privacy policy.

### Contact Numbers and Addresses

Whenever possible, please contact us by telephone or at Navy Federal Online Banking to report unauthorized transfers or request stop payments. Contacting us by these methods is the quickest way for us to comply with your requests.

### Telephone Us

Call 1-888-842-6328 toll-free in the U.S. For toll-free numbers when overseas, visit [navyfederal.org](http://navyfederal.org). Use 1-703-255-8837 for collect international calls.

### Online

If you are signed up for Navy Federal Online Banking, you may send us an electronic message through our eMessaging system at [navyfederal.org](http://navyfederal.org).

### Write Us

Navy Federal Credit Union  
Account Servicing Section  
P.O. Box 3000  
Merrifield, VA 22119-3001

## FACTS

### WHAT DOES NAVY FEDERAL DO WITH YOUR PERSONAL INFORMATION?

<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	The types of personal information that we collect and share depend on the product or service that you have with us. This information can include: <ul style="list-style-type: none"> <li>• your Social Security Number and income</li> <li>• account balances and payment history</li> <li>• account transactions and checking account information</li> </ul> When you are <i>no longer</i> our Member, we continue to share your information as described in this notice.
<b>How?</b>	All financial companies need to share members' personal information to run their everyday businesses. In the section below, we list the reasons financial companies can share their members' personal information, whether Navy Federal chooses to share, and whether you can limit this sharing.

Reasons we can share your personal information	Does Navy Federal share?	Can you limit this sharing?
<b>For our everyday business purposes</b> —such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> —to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	Yes	No
<b>For our affiliates' everyday business purposes</b> —information about your transactions and experiences	Yes	No
<b>For our affiliates' everyday business purposes</b> —information about your creditworthiness	No	We don't share
<b>For nonaffiliates to market to you</b>	No	We don't share

<b>Questions?</b>	Call toll-free 1-888-842-6328 or go to <a href="http://navyfederal.org">navyfederal.org</a> .
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Who we are	
<b>Who is providing this notice?</b>	Navy Federal Credit Union; Navy Federal Financial Group, LLC; Navy Federal Brokerage Services, LLC

What we do	
<b>How does Navy Federal protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Navy Federal regularly tests and assesses its information security measures, systematically trains employees, and adopts upgrades and enhancements as necessary to protect your information.
<b>How does Navy Federal collect my personal information?</b>	We collect your personal information, for example, when you: <ul style="list-style-type: none"> <li>• open an account or deposit money</li> <li>• pay your bills or apply for a loan</li> <li>• use your credit or debit card</li> </ul> We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
<b>Why can't I limit all sharing?</b>	Federal law gives you the right to limit only: <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for nonaffiliates to market to you</li> </ul> State laws and individual companies may give you additional rights to limit sharing.

Definitions	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and non-financial companies. <ul style="list-style-type: none"> <li>• <i>Our affiliates include companies with a Navy Federal name: financial companies such as Navy Federal Credit Union; Navy Federal Financial Group, LLC; Navy Federal Brokerage Services, LLC; or Navy Federal Title Services, LLC.</i></li> </ul>
<b>Nonaffiliates</b>	Companies not related by common ownership or control. They can be financial and non-financial companies. <ul style="list-style-type: none"> <li>• <i>Navy Federal does not share with nonaffiliates so they can market to you.</i></li> </ul>
<b>Joint marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>• <i>Our joint marketing partners include investment, insurance, and other financial services companies.</i></li> </ul>





