

LABOR CREDIT UNION

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Wire Transfers and Automated Clearinghouse (ACH)

Using the Credit Union to send or receive funds transfers by wire or through the Automated Clearinghouse (ACH) shall constitute your acceptance of the terms of these rules. To the extent that the terms contained in this section are different than those elsewhere in your Account Agreement, this section of the Agreement shall control and be deemed to modify such other terms.

Applicable Law

Wire transfer rules apply to Funds Transfers as defined in Article 4A of the Uniform Commercial Code and Subpart B of Regulation J of the Boards of Governors of the Federal Reserve System. A Funds Transfer begins when you authorize us to transfer funds from one of your Accounts (a Payment Order) and send it using the Federal Reserve Wire Funds Transfer System (Fedwire), and ends when your Payment Order is accepted by another financial institution (Receiving Bank) for the benefit of the person/entity for whose benefit you asked us to send the funds. If you send or receive a wire transfer, Fedwire may be used. Regulation J covers all Fedwire transfers, and governs your rights and liabilities in a wire transfer.

Cut-off times

We may establish or change cut-off times for the receipt and processing of fund transfer requests, amendments or cancellations. Unless other times are posted, the cut-off time will be at 2:00 p.m. Eastern Time on each weekday that we are open which is not a holiday, as published in our newsletter or posted in our lobbies. Payment Orders, cancellations, or amendments received after the applicable cut-off time may be treated as having been received on the next business day and processed accordingly. We may impose a fee for processing rush order requests accepted after 2:00 p.m. Eastern Time on any day the Credit Union is open.

Charges for Transfers

We may charge you Account for any funds transfers initiated by you, or by any person authorized by you as a joint user or any other authorized party with the right access to the Account from which the funds transfer is to be made, for the amount of the transfer plus a fee in accordance with our Fee Schedule.

Security Procedures

From time to time we establish security procedures to verify the authenticity of a Payment Order. You agree that the authenticity of Payment Orders, including all parties to them, may be verified using such security procedures, subject to applicable law and regulations, including those under the Bank Secrecy Act and USA PATRIOT Act, established to combat money laundering and terrorist financing.

Beneficiary

If you give us a Payment Order which identifies the beneficiary (recipient of the funds) by both name and account number, payment may be made by the beneficiary's financial institution on the basis of the financial institution account number, even if the number identifies a person different than the named beneficiary. You will be responsible if the funds transfer cannot be completed or is completed erroneously based on the account number you provide to us.

Financial Institution

If you give us a Payment Order which identifies an intermediate financial institution or beneficiary's financial institution by both name and an identifying number, a receiving financial institution may rely on the number as the proper identification even if it identifies a different person than the named financial institution. You will be responsible for any loss or expense incurred by a receiving financial institution which executes or attempts to execute the Payment Order in reliance on the identifying numbers you provided.

Credit

We may, but are not required to give you credit for automated clearinghouse (ACH) payments before we receive final settlement of the funds transfer. Any such credit is provisional until we receive final settlement of the payment. You are hereby notified and agree, if we do not receive such final settlement, that you would be liable to immediately repay us the amount credited to you in connection with that ACH entry, including any dividends earned on such amount.

ACH Transactions

ACH transactions are governed by operating rules of the National Automated Clearing House Association. In accordance with these rules, we do not provide you with next day notice of receipt of ACH transfers to or from your Account. We provide you with notification of all funds transfers by including such items in the periodic Account statements which we provide. You may, of course, inquire between receipt of periodic statements whether or not a specific funds transfer has been made by accessing your account through our Online Banking or Audio Response services or by calling 202-789-2901.

Dividends Paid

If we become obligated under Article 4A to pay dividends to you for transfers not completed due to error on our part, you agree that the amount of dividends to be paid shall be equal to the Dividend Rate, prorated on a daily basis, applicable to the specific account at the Credit Union to which the funds transfer should have been made, or from which the funds transfer was made erroneously.