

## **ELECTRONIC FUND TRANSFERS YOUR RIGHTS AND RESPONSIBILITIES**

Indicated below are types of Electronic Fund Transfers 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. You should keep this notice for future reference.

**Electronic Funds Transfers Initiated By Third Parties.** You may authorize a third party to initiate electronic fund transfers between your account and the third party's account. These transfers to make or receive payment may be one-time occurrences or may recur as directed by you. These transfers may use the Automated Clearing House (ACH) or other payments network. Your authorization to the third party to make these transfers can occur in a number of ways. For example, your authorization to convert a check to an electronic fund transfer or to electronically pay a returned check charge can occur when a merchant provides you with a notice and you go forward with the transaction (typically, at the point of purchase, a merchant will post a sign and print the notice on a receipt). In all cases, these third party transfers will require you to provide the third party with your account number and bank information. This information can be found on your check as well as on a deposit or withdrawal slip. Thus you should only provide your bank and account information (whether over the phone, the Internet, or via some other method) to trusted third parties whom you have authorized to initiate these electronic funds transfers. Examples of these transfers include, but are not limited to:

- **Preauthorized credits:** You may make arrangements for certain direct deposits to be accepted into your checking or savings account(s).
- **Preauthorized payments:** You may make arrangements to pay certain recurring bills from your checking or statement savings account(s).
- **Electronic check conversion.** You may authorize a merchant or other payee to make a one-time electronic payment from your checking account using information from your check to pay for purchases or pay bills.
- **Electronic returned check charge.** You may authorize a merchant or other payee to initiate an electronic funds transfer to collect a charge in the event a check is returned for insufficient funds.

**Telephone Transfers—types of transfers:** You may access your account by telephone 24 hours a day at 1-800-461-5566 using your personal identification number, a touch tone phone, your account numbers\*, and the last four digits of your social security number\*, to:

- Transfer funds between checking and savings accounts
- Get information about:
  - The account balance of checking and savings accounts
  - The last five deposits to checking and savings accounts
  - The last five withdrawals from checking and savings accounts

\* Your account numbers and last four digits of your social security number are only required for initial access.

Please also see **Limitations on frequency of transfers** section regarding limitations that apply to savings accounts.

**ATM Transfers—type of transfers, dollar limitations, and charges:** You may access your account(s) by ATM using your ATM and/or MasterCard DebitCard and personal identification number to:

- Make deposits to checking and/or statement savings account(s) with an ATM and/or MasterCard DebitCard (only at ATMs we own or operate)
- Get cash withdrawals from checking and/or statement savings account(s) with an ATM and/or MasterCard DebitCard
- You may withdraw no more than \$300.00 per day
- There is a charge per transaction at ATMs that we do not own or operate; please refer to our Service Charges and Fees Schedule for applicable charges.
- Transfer funds between checking account(s) and statement savings account(s) with an ATM and/or MasterCard DebitCard.

Get information about:

- The account balance of your checking and/or statement savings account(s) with an ATM and/or MasterCard DebitCard
- Some of these services may not be available at all terminals.
- Please also see **Limitations on frequency of transfers** section regarding limitations that apply to savings accounts.
- **Types of ATM Card Point-of-Sale (POS) Transactions:** You may access your checking and/or statement savings account to purchase goods (in person) and pay for services (in person).
- **Point-of-Sale Transactions—dollar limitations and charges—**Using your ATM card:
- You may not exceed \$300.00 in transactions per day (this limit is separate from the daily ATM cash withdrawal limit)
- There is a charge per transaction; please refer to our Service Charges and Fees Schedule for applicable fees.

**Types of MasterCard DebitCard Point-of-Sale Transactions—**You may access your checking account to purchase goods (in person or by phone), pay for services (in person or by phone), get cash from a merchant, if the merchant permits, or from a participating financial institution, and do anything that you can do with a credit card (that a participating merchant will accept with a credit card).

**Point-of-Sale Transactions—charges—**Using your card:

- You may not exceed 500.00 in transactions per day (this limit is separate from the daily cash withdrawal limit)
- There is a charge per transaction when you use your pin number; please refer our Service Charges and Fees Schedule for applicable charges.

Please also see **Limitations on frequency of transfers** section regarding limitations that apply to savings accounts.

**Currency Conversion.** When you use your MasterCard DebitCard 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 government-mandated rate or the wholesale market rate in effect the day before the processing date, increased by 1%.

**Advisory Against Illegal Use.** You agree not to use your card(s) 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.

**Limitations on frequency of transfers**—In addition to those limitations on transfers elsewhere described, if any, the following limitations apply:

- Transfers from a money market account to another account or third parties by preauthorized, automatic, telephone transfers or check are limited to six per statement cycle.

#### **FEES**

- We do not charge for direct deposits to any type of account.
- We do not charge for preauthorized payments from any type of account
- Please refer to our Service Charges and Fees Schedule for additional information about fees.

Except as indicated elsewhere, we do not charge for these electronic funds transfers

**ATM Operator/Network Fees.** When you use an ATM not owned by us, you may be charged a fee by the ATM operator or any network used (and you may be charged a fee for balance inquiry even if you do not complete a funds transfer).

#### **DOCUMENTATION**

- **Terminal transfers.** You can get a receipt at the time you make a transfer to or from your account using one of our automatic teller machines or point-of-sale terminals
- **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 (860) 435-2581 to find out whether or not the deposit has been made.

Periodic Statements:

- You will get a monthly account statement from us for your transaction and money market accounts.

#### **PREAUTHORIZED PAYMENTS**

**Right to stop payment and 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. You may call us at 860-435-2581 to inquire if an authorized payment has occurred. Here's how:

- Call or write us at the telephone number or address listed in this notice 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.
- We will charge you for each stop payment order you give. Please refer to our Service Charges and Fees Schedule for the applicable fees.
- **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. (You may choose instead to get this notice only when the payment would differ by more than a certain amount from the previous payment, or when the amount would fall outside certain limits that you set.)
- **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**

**Liability for failure to make transfers.** 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:

1. If, through no fault of ours, you do not have enough money in your account to make the transfer.
2. If you have an overdraft line and the transfer would go over the credit limit.
3. If the automatic teller machine where you are making the transfer does not have enough cash.
4. If the terminal or system was not working properly and you knew about the breakdown when you started the transfer.
5. If circumstances beyond our control (such as fire or flood) prevent the transfer, despite reasonable precautions that we have taken.
6. There may be other exceptions stated in our agreement with you.

#### **CONFIDENTIALITY**

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

1. Where it is necessary for completing transfers; or
2. In order to verify the existence and condition of your account for a third party, such as a credit bureau or merchant; or
3. In order to comply with government agency or court orders; or
4. As explained in the separate Privacy Disclosure.

#### **UNAUTHORIZED TRANSFERS**

##### **(a) Consumer liability**

*Generally.* Tell us AT ONCE if you believe your card and/or code has been lost or stolen, or if you believe that an electronic funds transfer has been made without your permission using information from your checkbook. 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/code, you can lose no more than \$50.00 if someone used your card and/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 and/or code, and we can prove we could have stopped someone from using your card and/or code without your permission if you had told us, you could lose as much as \$500.00

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.

**(b) Contact in event of unauthorized transfer.**

If you believe your card and/or code has been lost or stolen, call or write us at the telephone number or address listed in this brochure. You should also call the number or write to the address listed in this brochure if you believe a transfer has been made using the information from your check without your permission.

*Additional Limit for MasterCard DebitCard.* Unless you have been grossly negligent or have engaged in fraud, you will not be liable for any unauthorized transactions using your lost or stolen MasterCard DebitCard. This additional limit on liability does not apply to ATM transactions, to transaction using your Personal Identification Number which are not protected by MasterCard, or to commercial cards.

**ERROR RESOLUTION**

In Case of Errors or Questions About Your Electronic Transfers, Call or Write us at the telephone number or address listed in this brochure, as soon as you can, if you think your statement or receipt is wrong, or if you need more information about a transfer listed on the statement or receipt.

We must hear from you no later than 60 days after we sent the FIRST statement on which the problem or error appeared.

1. Tell us your name and account number (if any).
2. 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.
3. 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 (5 business days for MasterCard DebitCard point-of-sale transactions and 20 business days if the transfer involved a new account) after we hear from you and will correct any errors promptly. If we need more time, however, we may take up to 45 days (90 days if the transfer involved a new account, a point-of-sale transaction, or a foreign-initiated transfer) to investigate your complaint or question. If we decide to do this, we will credit your account within 10 business days (5 business days for MasterCard DebitCard point-of-sale transactions and 20 business days if the transfer involved a new account) for the amount you think is in error, so that you will have use of the money during the time it takes us to complete our investigation.

If we ask you to put your complaint in writing and we do not receive it within 10 business days, we may not credit your account. Your account is considered a new account for the first 30 days after the first deposit is made, unless each person on the account already has an established account with us before this account is opened.

We will tell you the results within three 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.

**Our Mailing Address and phone number:**

National Iron Bank	Business Days:
195 Main Street	Monday thru
PO Box 565	Friday
Salisbury, CT	Excluding
06068	Holidays
860-435-2581	