

# ELECTRONIC FUNDS TRANSFER

## YOUR RIGHTS AND RESPONSIBILITIES

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Below are the Electronic Funds Transfer available to consumers, with some possibly not applicable to your account and not universally available at all terminals. Please review this disclosure thoroughly as it outlines your rights and responsibilities concerning these transactions. It is advised to retain this notice for future reference.

### TYPES OF TRANSFERS, FREQUENCY AND DOLLAR LIMITATIONS

**Prearranged Transfers:** By providing account and routing number to an employer or vendor, you authorize them to make credits or debits to or from your account per the terms of your agreement with them.

- Preauthorized Credits – Direct deposits are accepted into both checking and savings accounts.
- Preauthorized Payments (Debits) – Payments can be authorized from both checking and savings accounts.

**Telephone Transfers:** We enable you to access your account by telephone at 1-877-322-4968 or any local branch telephone number. We must verify your identity before granting access to the following and may request account numbers, tax identification numbers of signers, and additional verification information we deem appropriate on said accounts to proceed.

- Transfer funds between any of your accounts
- Request information regarding any accounts or loans held by you

**ATM Transfers:** Using your VISA® Debit Card provided to you and the Personal Identification Number (PIN), you are able to access a network of ATMs to conduct the following transactions:

- Cash withdrawals from your accounts linked to VISA® Debit Card limited to \$500.00 per day (Excluding Health Savings Account [HSA] VISA® Check Cards)
- Transfer of funds between your accounts linked to VISA® Debit Card
- Inquire about accounts linked to VISA® Debit Card

**Point-Of-Sale Transactions:** Your VISA® Debit Card allows you to also conduct transactions directly with vendors.

- Access your checking account(s) to purchase goods or pay for services either in-person, over the phone, or by computer. Merchants or participating financial institutions may also allow you to access funds from your checking account(s) to receive cash. Merchants or vendors may also allow other types of transactions.
- Access your HSA to purchase goods or pay for services either in-person, over the phone, or by computer.
- Standard VISA® Debit Card limits are described later in this disclosure.

**Computer Transfers:** Online Banking access is available to all customers. After your initial set-up of user ID and password, you will be able to complete the following transactions or actions on accounts of which you are a direct owner:

- Transfer funds from checking to savings
- Transfer funds from savings to checking
- Transfer funds from checking to checking
- Transfer funds from savings to savings
- Initiate loan payments from your checking or savings accounts to loans with us

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- Initiate payments from any of your accounts through Bill Pay
- Inquire and review information pertaining to your accounts or loans with us
- Initiate person-to-person payments

**Mobile Banking Transfers:** By using a web-enabled cell phone or tablet, you will have access to our ECB Mobile App. You will use the same online banking login credentials as mentioned above to:

- Transfer funds from checking to savings
- Transfer funds from savings to checking
- Transfer funds from checking to checking
- Transfer funds from savings to savings
- Initiate loan payments from your checking or savings accounts to loans with us
- Initiate payments from any of your accounts through Bill Pay
- Inquire and review information pertaining to your accounts or loans with us
- Initiate person-to-person payments

Based on your telephone or internet provider's individual plan, you may be charged access fees. Refer to your telephone or internet provider contract for details regarding specific fees or charges.

**Electronic Funds Transfers Initiated by Third Parties:** If authorized by you, a third party has the ability to initiate electronic fund transfers (EFTs) between your account and theirs. These transfers for payment can be one-time or recurring as per your instructions. They may utilize the Automated Clearing House (ACH) or other payment networks. Authorization for these transfers can be granted in various ways. For instance, authorization may occur when a merchant notifies you and you proceed with a transaction (typically, at the point of purchase, a merchant will display a sign and include the notice on a receipt). Regardless of the method, providing your account number and financial institution details to the third party is necessary for these transfers. This information is typically found on your check, through online banking or requested from us via methods we have deemed appropriate. Therefore, exercise caution and only share your financial institution and account details with trusted third parties whom you have authorized to initiate these electronic fund transfers. Examples of these transactions may include but are not limited to the following:

- Electronic check conversion – Account information included on a check can be used by authorized third parties to make a one-time payment from your account.
- Electronic return check charge – In the event that a check from your account is returned due to insufficient funds, you can authorize the third party to collect a fee or charge per their returned check policy.

### GENERAL LIMITATIONS ON VISA® DEBIT CARDS

You can utilize your Consumer VISA® Debit Card or Business VISA® Debit Card for cash advances from any financial institution that offers the service. The daily monetary limit allows advances up to your current balance or \$500.00 for Consumer VISA® Debit Cards and \$500.00 for Business VISA® Debit Cards, whichever is less, per business day.

### FEES

**Online Bill Pay Service:** For customers whose accounts are set up for online banking access, there is no fee for the first ten (10) Bill Pay payments initiated per rolling thirty-day (30-day) cycle. For any additional Bill Pay payments, a \$0.40 charge per payment will be assessed. This limit does not apply to our Freedom 55 Checking Account or Bank On Checking Account.

**VISA® Debit Card Replacements:** In the event of an early or scheduled VISA® Debit Card replacement, there will be no fee or charge assessed.

**Automated Teller Machine (ATM) Operator/Network Fees:** If you use an ATM not owned by us, the ATM operator or network may charge a fee. This fee may be assessed on fund transfers as well as balance inquiries. This is not monitored or mandated by us.

### DOCUMENTATION

**Terminal Transfers:** You may request a receipt at the time of transfer or purchase from your account using an ATM or Point-of-Sale Terminal.

**Preauthorized Credits:** If you have preauthorized a direct deposit or credit to your account from the same person or company, at least once every sixty (60) days, you may contact us at any of our branches, review statements of your account or access your transaction history online to verify if the deposit has been made.

### Statements of Account Activity:

- Checking Account – You will receive a monthly statement of activity from us.
- Savings Account – You will receive a quarterly statement of activity unless there is an electronic transfer to or from the account, in which case a monthly statement of activity will be generated.

### PREAUTHORIZED PAYMENTS RESPONSIBILITIES

**Stop Payment Procedure:** If you have authorized a payment out of your account but decide to exercise your right to stop the payment, please contact us using the provided telephone number or address of your local branch. We must receive your request for a stop payment three (3) business days prior to the date the payment will be processed. If you initiate the request for a stop payment via telephone, we will also require you to complete a written request within fourteen (14) days of your call. Each stop payment will be processed to the best of our ability and a \$35.00 fee will be charged to the account that the payment was set to originate from.

**Notice of Varying Amounts:** If a preauthorized payment or regular payment will vary in amount, it is the responsibility of the merchant to disclose ten (10) days prior to each payment. You may set specific instructions for this notice with the merchant. We will not notify you of varying amounts or payment dates.

**Failure to Place Stop Payment:** If accurate information regarding the stop payment was provided to us at least three (3) days prior to the scheduled date of the preauthorized payment and we fail to prevent the transaction from occurring, we are liable for losses and damages you may incur.

### OUR LIABILITY

If we fail to complete a transfer to or from your account at the time and amount that is requested, we acknowledge we may be liable for losses and damages incurred. Exceptions apply to the preceding acknowledgement. We do not accept liability in the following instances:

- If you do not have sufficient funds in your account to conduct the transfer, through no fault of ours.
- If you do not have the sufficient remaining credit available on an overdraft line of credit, if applicable.
- If the automated teller machine (ATM) you are using to attempt to complete the transfer does not have sufficient funds.
- If you were made aware of terminal or system errors prior to the transfer.
- If unforeseen circumstances that are beyond our control, such as fire or flood, prevent us from completing the transfer. This assumes reasonable precautions were made by us.

- If other exceptions apply as disclosed to you within this document or others provided to you.

### CONFIDENTIALITY

In certain circumstances, we may disclose information to third parties regarding your account or activity on said account. These circumstances may include one or more of the following:

- If given written permission by you
- If necessary for completing transfers
- If requested by third parties, such as credit bureaus or merchants, only to verify the existence or condition of said account
- If required to comply with a government agency or court order

### UNAUTHORIZED TRANSFERS

**Your Responsibility:** You must notify us immediately if your VISA® Debit Card, Personal Identification Number (PIN) or account have been compromised. We recommend calling the telephone number provided later in this disclosure. You can also contact us by reaching out to your local branch. If an EFT or other card transaction is initiated without permission using your lost/stolen VISA® Debit Card through no fault of your own, no liability will be imposed on you. If you are at fault and may have inadvertently provided the information used to conduct this activity, you are liable for the lesser of \$50.00 or the total monetary value of the transactions conducted prior to you notifying us of your lost/stolen card or compromised account.

If you notice other types of unauthorized transfers on your statement, inform us immediately. Failure to report within sixty (60) days of statement transmission may result in loss recovery denial if we can prove timely notification would have prevented the loss. We may extend the deadline for valid reasons such as extended travel or hospitalization.

**Point of Sale (POS) Transactions:** VISA® provides additional limits on liability specific to unauthorized point of sale (POS) debit card transactions. Unless negligence or fraud is evident, you will not be held responsible for unauthorized transactions made with your lost or stolen VISA® card. This limitation does not cover ATM transactions outside the U.S., non-VISA®/Plus network ATM transactions, anonymous VISA® prepaid card transactions, or PIN-based transactions not processed by VISA®.

### NOTIFICATION OF ERRORS

If errors or questions arise pertaining to your Electronic Funds Transfers (EFTs), contact us immediately using the information provided at the end of this disclosure or by reaching out to your local branch. We must be notified of your concerns within sixty (60) days of the FIRST statement wherein the problem or error occurred. If initially notified of the concern verbally, we will require written confirmation of your concern within ten (10) business days. We will need the following information from you to proceed:

- Your name and account number of the account which the error or problem occurred
- A clear and concise explanation of your concern including the amount(s) of the transaction(s) in question

Upon receiving notification from you, we will promptly investigate any potential errors. We will strive to determine if an error has occurred within ten (10) business days (five [5] days for VISA® point-of-sale transactions processed by VISA®, excluding anonymous prepaid card transactions, or twenty [20] days for transactions involving a new account). However, this investigation period may extend up to forty-five (45) days (or ninety [90] days if it involves a new account or foreign-initiated transfer). An account is considered new for the first thirty (30) days following the first deposit. During the investigation, if deemed necessary, we will

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provisionally credit your account within ten (10) business days (five [5] days for applicable VISA® transactions or twenty [20] days for new account transactions) to ensure continued access to the disputed funds while we complete our investigation.

If you have been asked to provide confirmation of your concern and it has not been received using a method that we have deemed appropriate within ten (10) business days, we may not provide provisional credit. You will be informed of the results of our investigation within three (3) business days of the conclusion of our investigation. If we have determined that the transaction was correctly processed and shown on your statement of account activity, we will inform you of the result with a written explanation. You have the right to request copies of documents that were used in the investigation.

### **STANDARD VISA® DEBIT CARD LIMITS**

#### **Daily Consumer Limits:**

Point of Sale (POS):	\$ 1,500.00
Automated Teller Machine (ATM):	\$ 500.00

#### **Daily Consumer Health Savings Account (HSA) Limits:**

Point of Sale (POS):	\$ 2,000.00
Automated Teller Machine (ATM):	\$ 0.00

#### **Daily Business Limits:**

Point of Sale (POS):	\$ 2,500.00
Automated Teller Machine (ATM):	\$ 500.00

### **TEMPORARY DEBIT AUTHORIZATION HOLDS AFFECT YOUR ACCOUNT BALANCE**

When authorizing a purchase on your debit card, it is important to know that a merchant has the right to request a hold of a specified amount in your account that may exceed the amount of your purchase. This typically occurs when the merchant does not know the exact amount of the purchase at the time that the card is authorized. These are some of the common transactions where temporary holds occur - gasoline, hotel rooms, and meals at restaurants. We are unable to determine if the hold exceeds the amount of your purchase at the time of authorization. The temporary hold and the true value of your purchase will eventually reconcile and more accurately reflect your account balance. Until the adjustment is made, the amount of the temporary hold will be reflected in your available balance, making the funds unavailable.

### **EASTERN COLORADO BANK CONTACT INFORMATION**

10 S 1st – P.O. Box 888

Cheyenne Wells, CO 80810-0888

Toll Free Number: 1-866-210-0460

For the purpose of this Electronic Funds Transfer Disclosure, our business days are Monday-Friday, excluding Federal Holidays.