

Repeating Transfers Terms and Conditions - Disclosure

Your credit union's online banking "Repeating Transfer Service" enables you to manage certain automatic transfers between accounts at the credit union.

By activating one or more repeating transfers, you agree to the following terms and conditions:

Each of your accounts at OU FCU is also governed by the applicable account disclosure/agreement and Truth In Savings disclosure you received when you opened your account. You may schedule transfers, that do not vary in amount, to automatically occur on a regular schedule of your choice. The Repeating Transfers that you set up cannot start on the same day you enter them.

Repeating Transfers will be processed on each scheduled transfer date, if that day is a Business Day. If a scheduled Recurring Transfer date is a non-Business Day, your scheduled Recurring Transfer will be processed on the next Business Day. If a Recurring Transfer is scheduled to occur on the 29th, 30th, or 31st of each month and that date does not exist in a particular month, then the Recurring Transfer will be processed on the following Business Day. Repeating Transfers are processed prior to 9:00 A.M. on each Business Day. A Repeating Transfer may be changed or canceled only if done so prior to the scheduled transfer date.

The credit union strictly enforces compliance with Federal Reserve Regulation D concerning transfers from your savings account. Regulation D allows you to make six (6) transfers from any share savings account per calendar month. The six (6) transfers include telephone transfers, Internet, automatic overdraft transfers and ACH debits (i.e.: mortgage payment, insurance payment, utility bill etc.). Automatic overdraft transfers may be only three (3) of the six allowed. Please keep in mind that if you make more than three combined telephone or Internet transfers and ACH debits from your savings, it will take away from the number of overdraft transfers that can be made. Overdraft transfers include transfers made from your savings to pay share draft/checks, Visa Check Card and ACH debit transactions. When you have reached your limit, no more automatic, online or telephone transfers will be allowed for that month. A share draft account is not affected by Regulation D and may have an unlimited amount of transactions. Please plan your transactions accordingly.

Your Repeating Transfers are also covered under Regulation E. Please refer to the section titled "In Case Of Errors Or Questions About Electronic Transfers" on your statement of account for additional information.

Please be aware that the credit union may permanently cancel any Repeating Transfer you have set up on this service if the credit union is unable to process the transfer for any reason. This includes, but is not limited to, the inability to process a scheduled transfer because of closed account, insufficient funds or any other reason.

All provisions of any agreements or disclosures previously made pertaining to your credit union accounts remain in effect and are not superseded or amended by this agreement.