

# Membership Agreement and Deposit Account Terms & Conditions

This document includes the following:

- Membership Agreement and Deposit Account Terms & Conditions
- Funds Availability Policy
- Electronic Fund Transfers Disclosure
- Truth-in-Savings Disclosure

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## WELCOME TO ELEMENTS

Thank you for opening and maintaining an account with Elements Financial Federal Credit Union. We look forward to helping you meet your financial goals.

## AGREEMENT FOR YOUR MEMBERSHIP AND ACCOUNTS

Please read this entire document carefully to understand your rights and responsibilities of your membership and the rules which govern your checking, savings and/or certificate account(s) with us. It is part of the binding contract between you and us.

In this document, "Elements Financial", "credit union", "we", "us", and "our" means Elements Financial Federal Credit Union. "You" and "your" mean the owner(s) of any account; any attorney-in-fact, trustee, guardian, custodian (under the Indiana Uniform Transfers to Minors Act), or representative payee properly appointed and accepted by Elements Financial; anyone who signs any Member/Account Application, other account opening document or Member/Account Addendum; or for whom membership and/or service requests are approved by Elements Financial.

By signing a Member/Account Application, Member/Account Addendum, or continuing to use or keep open an account, product, or service, each of you jointly and severally, agree, to the terms and conditions of this document, the Member/Account Application, Member/Account Addendum, Elements Financial Bylaws and policies, including any amendments or changes to the above from time to time (collectively, the "Agreement"). You agree that at our option we may suspend your rights to member services if you violate the terms of this Agreement. If you have a product or service that is not a checking or savings account, or certificate, such as a credit card or loan, this document does not apply to that product. Other products or services such as online banking, retirement accounts, etc. may have additional agreements. A more specific agreement takes precedence over this one.

**IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING AN ACCOUNT** To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, physical address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents. For Member/Account Applications received by mail/Internet, you may be contacted by an Elements Financial representative to verify the information supplied on your Member/Account Application.

## MEMBERSHIP AGREEMENT

**MEMBERSHIP ELIGIBILITY** To join Elements Financial, you must meet the membership requirements, purchase the minimum required membership share(s) at the then current par value to be deposited into a savings account in your name ("Member Share Account"), complete a Member/Account Application, be accepted for membership by the Membership Officer, and/or pay an entrance fee if required by the Elements Financial Board of Directors. The Member Share Account reflects your status as a member-owner of the credit union. Membership at Elements Financial comes with certain ongoing responsibilities that are described throughout this Agreement.

You must maintain a balance of not less than the current par value of the minimum required share(s) in your Member Share Account at all times. If your Member Share Account maintains a balance of less than the par value of the minimum required share(s) for 90 calendar days, the Member Share Account may be closed and your membership terminated. To protect your member-owner status, we may limit access to the par value of your minimum required share(s). We reserve the right to close your account(s) if your membership terminates.

Your signature on the Member/Account Application or Member/Account Addendum authorizes Elements Financial to check your account, employment history, and obtain credit reports from third parties, including credit reporting agencies to verify your eligibility for the accounts and services you request or that Elements Financial may offer to you.

Some types of accounts have specific membership requirements that must be met:

**Estate Accounts** The decedent must have been a member or the personal representative must be eligible for membership. The membership requirement does not apply to the beneficiary(ies).

**Guardianship Accounts** Either the guardian or the ward/protected person must be eligible for membership.

**Representative Payee Designation** Either the representative payee or the recipient must be eligible for membership.

**Trust Accounts** Membership requirements vary depending on the type of trust. For a revocable trust (also known as a living trust), the grantor(s)/settlor(s) must be eligible for membership. For an irrevocable trust, either the grantor(s)/settlor(s) or all of the beneficiaries must be eligible for membership. Irrevocable trusts are opened on a case by case basis. The membership requirement does not apply to the trustee(s) of the trust.

**Uniform Transfer to Minor (UTMA) Accounts** Either the custodian or the minor must be eligible for membership.

**DEATH OR INCAPACITY OF ACCOUNT OWNER** You must promptly notify us of the death of an account owner or if an account owner is declared incapacitated. We may honor transfer orders, withdrawals, deposits and other transactions on an account until we are notified of an account owner's death. After we are notified, we may continue to pay checks or drafts or honor other payments or transfer orders authorized by the deceased member for 10 days after the member's death. However, we may also freeze the balance in the account, refuse to accept transactions, and/or reverse or return deposits. If you die while living outside of the United States, we may require a personal representative be appointed by a court within the United States. If you owe us money at the time of your death, we may exercise our rights under the statutory and consensual lien terms of this Agreement, our security interest rights and right of setoff against funds in any account in which you have an ownership interest or funds credited to any such account(s) after your death. These rights apply and take precedence over any rights a surviving owner or POD beneficiary may have in the account.

**CHANGE OF NAME OR EMAIL, PHYSICAL OR MAILING ADDRESS** If you have a change of name, or change of email, physical or mailing address, it is your responsibility to update this information by notifying us. We are only required to communicate with you at the most recent email or address you have provided to us.

**ACCOUNT VERIFICATION SERVICE** We will use an account verification service to verify the information contained on your Member/Account Application or Member/Account Addendum. We reserve the right to deny any Member/Account Application or Member/Account Addendum based on the results of negative information received through this service. If your Member/Account Application or Member/Account Addendum is denied, we will provide you with the name, address and telephone number of the account verification service that provided us with the information.

**TERMINATION OF MEMBERSHIP** You may terminate your membership by giving us written notice or by withdrawing your minimum required membership share(s) and closing all your accounts. You may be denied services for causing a loss to Elements Financial, or you may be expelled for any reason as allowed by applicable law.

**TERMINATION OF ACCOUNT** You may terminate an individual account by giving us written notice. We reserve the right to require the written consent of all account owners to terminate a joint account. We may not honor your request to terminate an account if the account has pending items, is overdrawn, is involved in any type of legal process or there is a collateral hold or other type of restriction in place. We are not responsible for payment of any check, draft, withdrawal, transaction, or other item after your account is terminated; however, if we pay an item after termination, you agree to reimburse us.

**NONPARTICIPATION POLICY** If you do not participate in the affairs of Elements Financial, we may terminate your membership. Participation in the affairs of Elements Financial is determined by the following activities:

- Voting in the Elements Financial annual elections;
- Purchasing shares from Elements Financial;
- Obtaining a loan from Elements Financial;
- Actively maintaining a deposit relationship with Elements Financial; or

Maintaining a balance of not less than the current par value of the minimum required share(s) in your Member Share Account for at least 90 consecutive days.

Expulsion of a member for nonparticipation does not relieve the member of any liability to Elements Financial. Elements Financial will pay all member shares less any amounts due to the credit union upon the member's expulsion.

**LIMITATION OF SERVICES POLICY** Elements Financial may limit the services or products available to members who have exhibited inappropriate behavior; engaged in conduct that has caused a loss to Elements Financial; or that threatens the safety of credit union employees, facilities, or other members; or are not in good standing.

A member in good standing is a member who:

Maintains at least the minimum required membership share(s) at the then current par value in the Member Share Account;

Is not significantly delinquent on any loan from Elements Financial;

Has not had any account with Elements Financial closed due to abuse or negligent behavior;

Has not caused a financial loss to Elements Financial; and

Has not engaged in violent, belligerent, disruptive, or abusive activities.

Any member determined in our sole discretion to be not in good standing may have credit union services or products limited. This limitation may apply if the member services or products are sought directly or indirectly and may apply to any person who has access to credit union services or products either directly or indirectly through a member who is considered to be not in good standing.

Any limitation of services or products for violent, belligerent, disruptive, or abusive activities will bear a logical relationship between the objectionable activities and the services to be suspended. However, Elements Financial retains the right to limit any credit union service or product it deems appropriate in its sole discretion, including, but not limited to: ATM services, credit cards, loans, share draft privileges, online banking, preauthorized transfers, shared branch activity, and access to credit union facilities. In the event of a suspension of services, we will notify you of what accounts or services have been discontinued.

**RIGHT TO MODIFY OR REVOKE** We will at all times exercise good faith in order to protect you and the credit union and to adhere to legal requirements. Notwithstanding other provisions of the Agreement, we may revoke any and all services of members, including terminating your account pending an investigation or after reaching a conclusion that the member or the account is involved in one or more of the following circumstances:

A legal or administrative proceeding;

To comply with any federal, state or local law, rule or regulation;

There has been a forgery or fraud reported or committed involving your account;

We suspect that you may be a victim of financial exploitation (even if you have authorized the transaction);

Any checks or drafts are lost or stolen;

We receive conflicting information or instructions regarding account ownership or activity;

There is a dispute as to the ownership of the account or of the funds in the account;

There has been any misrepresentation or any other abuse of your account;

There is a change in owners or authorized signers on an account;

An initial deposit has not posted to your account within 3 statement cycles;

An account has had a zero (\$0.00) balance for 90 days;

Excessive overdrafts or returned unpaid items not covered by an overdraft protection plan;

Failure to adhere to the terms of this or any other Agreement we have provided to you; or

We reasonably deem it necessary to prevent a loss to us.

## GENERAL

This Agreement is governed by applicable federal laws, and the laws of the State of Indiana, including applicable principles of contract law (except to the

extent this Agreement can and does vary such rules or laws), and the Elements Financial Bylaws. The body of state and federal law that governs our relationship with you; however, is too large and complex to be reproduced here. To the extent applicable and subject to the Arbitration Agreement and Waiver of Class Action, you agree that any legal action regarding this Agreement shall be brought in Marion County, Indiana, and you agree and submit to personal jurisdiction in the State of Indiana.

Except as otherwise prohibited by applicable law, our Bylaws and the terms of this Agreement are subject to change at any time. We will notify you of any change in terms, rates or fees as required by law. Notice by us to any one of you is notice to all of you. We reserve the right to waive any term contained in this Agreement; provided, however, that any such waiver shall not affect our right to enforce the term in the future.

**NATIONAL CREDIT UNION SHARE INSURANCE FUND** Member accounts in Elements Financial are federally insured by the National Credit Union Share Insurance Fund, which is maintained by the National Credit Union Administration.

**CONFIDENTIALITY** We will disclose information to third parties about your account(s) or transfers you make:

Where it is necessary for completing transfers;

If we are unable to complete an electronic fund transfer because of insufficient funds;

To verify the existence and condition of your account for a third party, such as a credit bureau or merchant;

To comply with Federal, state or local laws, rules and other applicable legal requirements;

If you give us your written permission; or

As explained in our Privacy Policy.

**POWER OF ATTORNEY** A power of attorney is a document you sign that authorizes someone else, called an attorney-in-fact to act on your behalf. An attorney-in-fact has no ownership interest in the account and has no voting rights with Elements Financial. The attorney-in-fact can sign on your behalf and can do anything you can do regarding the account, including withdrawing all of the money in the account or close the account. Do not sign a power of attorney unless you trust the attorney-in-fact to act in your best interests.

If you want to add an attorney-in-fact, you must provide a power of attorney that we agree to accept. We may rely on a copy of the original power of attorney. We are not required to investigate the facts relating to a power of attorney provided to us on your behalf, including whether your signature on a power of attorney is authentic or if an attorney-in-fact continues to have authority to act on your behalf. We may refuse to follow an attorney-in-fact's instructions at any time, including if we suspect fraud or abuse on your account, unless applicable law requires otherwise. We may refuse an attorney-in-fact's request to become a joint owner or beneficiary of an account, but have no liability if we grant the request. We have no duty to inquire about the use or purpose of any transaction made by your attorney-in-fact or to determine if the attorney-in-fact is acting in your best interests, and have no liability if your attorney-in-fact misuses the authority you have given him or her.

Your attorney-in-fact's authority under a power of attorney ends upon your death.

**LIMITATION ON TIME TO SUE** An action or proceeding by you to enforce an obligation, duty or right arising under this Agreement or by law with respect to your account or any product or service must be commenced within one year after the cause of action accrues.

**ARBITRATION AND WAIVER OF CLASS ACTION** You and Elements Financial agree that we shall attempt to informally settle any and all disputes arising out of, affecting, or relating to your accounts, or to the products or services we have provided, will provide or have offered to provide to you, and/or any aspect of your relationship with us (hereafter referred to as the "Claims"). If we cannot informally settle a dispute, then you agree that any and all Claims that are threatened, made, filed or initiated, shall, at the election of either of you or us, be resolved by binding arbitration administered by the American Arbitration Association ("AAA") in accordance with its applicable rules and procedures for consumer disputes ("Rules"), whether such Claims are in contract, tort, statute, or otherwise. The Rules can be obtained on the AAA website free of charge at [www.adr.org](http://www.adr.org); or, a copy of the Rules can be obtained at any Elements Financial branch upon request. Either you or we may elect to resolve a particular Claim through arbitration, even if one of us has already initiated litigation in court

related to the Claim, by: (a) making written demand for arbitration upon the other party, (b) initiating arbitration against the other party, or (c) filing a motion to compel arbitration in court. AS A RESULT, IF EITHER YOU OR WE ELECT TO RESOLVE A PARTICULAR CLAIM THROUGH ARBITRATION, YOU WILL GIVE UP YOUR RIGHT TO GO TO COURT TO ASSERT OR DEFEND YOUR RIGHTS UNDER THIS AGREEMENT (EXCEPT FOR CLAIMS BROUGHT INDIVIDUALLY WITHIN SMALL CLAIMS COURT JURISDICTION, OR AN EQUIVALENT COURT OF LIMITED JURISDICTION, SO LONG AS THE CLAIM REMAINS IN SMALL CLAIMS COURT OR SUCH EQUIVALENT COURT OF LIMITED JURISDICTION). This Arbitration and Waiver of Class Action provision ("Arbitration Agreement") shall be interpreted and enforced in accordance with the Federal Arbitration Act set forth in Title 9 of the U.S. Code to the fullest extent possible, notwithstanding any state law to the contrary, regardless of the origin or nature of the Claims at issue. This Arbitration Agreement does not prevent you from submitting any issue in relation to your accounts for review or consideration by a federal, state, or local governmental agency or entity, nor does it prevent such agency or entity from seeking relief on your behalf. This Arbitration Agreement shall not apply to Claims that are initiated in or transferred to small claims court or an equivalent court of limited jurisdiction.

**Selection of Arbitrator** The Claims shall be resolved by a single arbitrator. The arbitrator shall be selected in accordance with the Rules and must have experience in the types of financial transactions at issue in the Claims. In the event of a conflict between the Rules and this Arbitration Agreement, this Arbitration Agreement shall supersede the conflicting Rules only to the extent of the inconsistency. If AAA is unavailable to resolve the Claims, and if you and we do not agree on a substitute forum, then you can select the forum for the resolution of the Claims.

**Arbitration Proceedings** The arbitration shall be conducted within 50 miles of your residence at the time the arbitration is commenced. Any claims and defenses that can be asserted in court can be asserted in the arbitration. The arbitrator shall be entitled to award the same remedies that a court can award, including any kind of relief that could be awarded by a court, including injunctive relief. Discovery shall be available for non-privileged information to the fullest extent permitted under the Rules. The arbitrator's award can be entered as a judgment in the court and it cannot be appealed. We shall pay for any filing, administration, and arbitrator fees imposed on you by the AAA. However, you will be responsible for your own attorneys' fees, unless you prevail on your Claim in the arbitration, in which case, we will pay your attorneys' fees and costs. Nothing contained in this Arbitration Agreement shall prevent either you or us from applying to any court of competent jurisdiction for emergency provisional relief, such as a temporary restraining order, a temporary protective order, an attachment or any other pre-judgment remedy.

Any determination as to whether this Arbitration Agreement is valid or enforceable in part or in its entirety will be made solely by the Arbitrator, including without limitation any issues relating to whether a Claim is subject to arbitration; provided, however, the enforceability of the Class Action Waiver set forth below shall be determined by the court.

**Class Action Waiver** ANY ARBITRATION OF A CLAIM WILL BE ON AN INDIVIDUAL BASIS. YOU UNDERSTAND AND AGREE THAT YOU ARE WAIVING THE RIGHT TO PARTICIPATE AS A CLASS REPRESENTATIVE OR CLASS MEMBER IN A CLASS ACTION LAWSUIT.

**Severability** In the event the Class Action Waiver in this Arbitration Agreement is found to be unenforceable for any reason, the remainder of this Arbitration Agreement shall also be unenforceable. If any provision in this Arbitration Agreement, other than the Class Action Waiver, is found to be unenforceable, the remaining provisions shall remain fully enforceable.

**STATUTORY AND CONSENSUAL LIEN ON ACCOUNTS** To the extent that you owe Elements Financial money, Elements Financial has a statutory lien on any and all funds in any account in which you have an ownership interest or right of withdrawal, to the extent of your right to withdraw, regardless of the source of funds, unless otherwise prohibited by law. A statutory lien is one created by federal or state statute. If federal or state law provides us with a statutory lien, then we are authorized to apply, without prior notice, your membership shares and dividends to any debt you owe us, in accordance with the statutory lien. If the amount owed to Elements Financial arises from a note, the amount that you owe includes the total amount of which we are entitled to demand payment under the terms of the note at the time we charge the account, including any balance the due date for which we properly accelerate under the note.

Neither our contract rights nor rights under a statutory lien apply to an account if:

It is an Individual Retirement Account or any other account that would lose special tax treatment under federal or state law;

The debt is created by a consumer credit transaction under a credit card plan (but this does not affect our rights under any consensual security interest); or

The debtor's right of withdrawal arises only in a representative capacity.

Elements Financial will not be liable for the dishonor of any check or draft when the dishonor occurs because we charge and deduct an amount you owe us from your account. You agree to hold Elements Financial harmless from any claim arising as a result of our exercise of our right to repayment.

You agree that Elements Financial may use the funds from any accounts in which you have an ownership interest or a right of withdrawal to pay any debt or amount now or hereafter owed Elements Financial, except for obligations secured by your residence, unless prohibited by applicable law. Elements Financial may apply those funds, without further notice to you, in any order to pay off your indebtedness. If Elements Financial elects not to enforce its lien on any and all funds in any account in which you have an ownership interest, Elements Financial does not waive its right to enforce the lien at a later time.

**RECOVERY OF FEES AND EXPENSES** You agree to be liable to Elements Financial for any loss, cost or expense that we incur as a result of your failure to comply with the terms of the Agreement. You authorize us to deduct any such loss, cost or expense from your account without prior notice to you. In the event Elements Financial brings a legal action to enforce the Agreement or to collect any amount due under the Agreement, we shall be entitled to payment of our reasonable attorney fees and costs, including fees and costs on any appeal, in bankruptcy proceedings, and in post-judgment collection actions.

**LIMITATION OF LIABILITY** Elements Financial assumes no responsibility beyond the exercise of ordinary care. Our actions will constitute the exercise of ordinary care if such actions are consistent with applicable state law, federal reserve regulations and operating letters, clearinghouse rules, our Bylaws, and general banking practices followed in the area served by Elements Financial. We will not be liable for anything we do when following your instructions; if we do not follow your instructions if we reasonably believe that your instructions would expose us to a potential loss or civil or criminal liability or are counter to customary banking practices; or for items lost in transit. If Elements Financial does not properly complete a transaction according to the Agreement; fails to stop payment on an item; or pays an item bearing an unauthorized signature, forged signature, forged endorsement, or that has been altered, we will be liable only for your losses or damages not to exceed the amount of the transaction. Elements Financial will not be liable for indirect, special, or consequential damages even if we have been told of the possibility of those damages. If anything in this Agreement conflicts with anything stated or written by one of our employees, this Agreement shall take precedence.

**INDEMNIFICATION** You hereby agree to protect, defend, indemnify and hold harmless Elements Financial against any and all costs, losses, claims or damages, which may be imposed upon or incurred by us in connection with our acceptance, payment or other negotiations of checks drawn on an account by any person whose name is printed on such checks at the Account Owner's request or insistence. This indemnity shall not cover costs, losses, claims or damages arising out of our willful misfeasance or gross negligence. This indemnification shall survive the termination of this Agreement and/or the closing of the account by you or us.

**NATURE OF DIVIDENDS** Dividends are paid from current income and available earnings, after required transfers to reserves at the end of a dividend period.

**TELEPHONE, TEXTING, AND EMAIL COMMUNICATION** We may monitor and record telephone conversations and other communications between you and us for reasonable business purposes, including security and quality assurance. Except as otherwise prohibited by applicable law, you agree we may monitor and record such communications without your approval or further notice to you.

When you give us a telephone number (including a cell phone number) or place a call to us, you authorize us to contact you at that number by telephone or text message. We may also use artificial or pre-recorded voice messages or automatic dialing technology for informational and account service purposes, but not for telemarketing or sales calls. It may include contact from companies acting on our behalf to service your accounts. Message and data rates may apply.

If you give us an email address, you authorize us to send servicing messages related to your accounts to that address.

Examples of why we may contact you include, but are not limited to, fraud alerts, hold alerts, and amounts you owe us.

**LEGAL PROCESS** If we receive any legal process relating to you or your account, you authorize us to comply with it. This includes, but is not limited to, any subpoena, court order, levy, garnishment, other instrument of legal process or any document that appears to have the force of law that requires us to hold or pay out funds in your account or provide information about your account. If a hold is in effect, we will continue to charge any applicable fees even though the account cannot be closed. We may debit your account for fees related to the legal process as set out in our Fee Schedule and you will be liable for any loss, cost or expense (including attorneys' fees) resulting from our compliance with any legal process.

**NEGATIVE INFORMATION NOTICE** We may report information about your loan, share or deposit accounts to consumer or credit reporting agencies. Late payments, missed payments, or other defaults on your accounts may be reflected in your consumer or credit reports. This could affect your ability to open accounts with us or other financial institutions in the future.

**SEVERABILITY** If any part of this Agreement is deemed to be invalid, void, or otherwise unenforceable, it shall be stricken without invalidating the remaining provisions of this Agreement. The remainder of the Agreement shall continue to be valid and enforceable.

## DEPOSIT ACCOUNT TERMS & CONDITIONS

**OWNERSHIP OF ACCOUNT** These rules apply to this account depending on the form of ownership and beneficiary designation, if any, specified on the account records. We reserve the right to refuse some forms of ownership on any or all of our accounts.

**Individual Account** Individual accounts are owned by one person who must be eligible for membership. Only that person may deposit, withdraw, transfer, or pledge any or all of the funds in the account; stop payment on any payment order or item drawn on the account; or close the account. Upon your death, the account will be paid, subject to applicable law to your estate under your will or by intestacy; or, if applicable, to a POD beneficiary. The account will pass to your heirs or designated beneficiary(ies) subject to any security interest or pledge granted by you, statutory and consensual lien, other relevant sections of this Agreement, and any and all applicable laws.

**Joint Account With Rights of Survivorship** Joint accounts are owned with rights of survivorship (and not as tenants in common) by two or more persons. At least one of the joint owners must be eligible for membership.

Any joint account owner is authorized and deemed to act for the other owners, and Elements Financial may accept orders and instructions regarding the account, requests for future services, and any transaction from any owner. You authorize Elements Financial, at its discretion, to accept transfers, checks, drafts and other items for deposit into the account if they are made payable to (or "to the order of") multiple joint owners, whether or not those items are endorsed by all joint owners. Each joint owner guarantees the signature of all other joint owners. Any joint owner may deposit, withdraw, transfer or pledge any or all of the funds in the account; stop payment on any payment order or item drawn on the account; or close the account without the consent of any other joint owner; and we shall have no duty to notify any other joint owner. Elements Financial reserves the right at any time to require the written consent of all account owners for a change of ownership or termination of a joint account. If we receive notice of a dispute between account owners or receive inconsistent instructions from them, we, at our option, may (a) suspend the account, (b) require a court order to act, and/or (c) require that all joint owners agree in writing to any transaction concerning the account.

If any deposited item is returned unpaid, or if the account is overdrawn, each joint owner is jointly and severally liable to Elements Financial for the amount of any returned item, overdrawn amount, or unpaid amount, or charges, regardless of who conducted or benefitted from the transaction. If any joint owner is indebted to Elements Financial, we may enforce our rights against any and all funds in the joint account regardless of who contributed the funds to the account.

A joint account owner cannot be removed from an account without his or her permission.

Joint owner designation does not grant membership in Elements Financial. Non-members may be designated as joint owners by an account owner that is a member. Non-member joint owners have the same rights,

responsibilities, and access to funds and may be subject to, or cause the same restrictions to apply as member account owners. Non-member joint owners may not have access to all member services and have no voting rights with Elements Financial.

Each of you intends that upon your death the balance in the account will belong to the survivor(s). If two or more of you survive, you will own the balance in the account as joint tenants with rights of survivorship. If the surviving owner is not a member of Elements Financial, they must become a member, if they are eligible for membership. If they are not eligible for membership, or do not become a member, the account will be closed.

**Minor Account** We require any account established by a minor to be a joint account with an owner who has reached the age of majority under Indiana law and who shall be jointly and severally liable to us for any returned item, overdraft or unpaid charges or amounts on the account. Either the minor or the adult joint owner must be eligible for membership; however, the minor has no voting rights with Elements Financial. Either the minor or the adult joint owner may deposit, withdraw or transfer any or all of the funds in the account, stop payment on any payment order or item drawn on the account; or close the account.

We may pay funds directly to the minor or at the minor's order without regard to his or her minority. The minor has the right at any time to withdraw all the money in the account or close the account. We have no duty to inquire about the use or purpose of any transaction. We will not change the account status when the minor reaches the age of majority unless the change is authorized in writing by all account owners.

Elements Financial reserves the right at any time to require the written consent of all account owners for a change of ownership or termination of a minor account. If we receive notice of a dispute between account owners or receive inconsistent instructions from them, we, at our option, may (a) suspend the account, (b) require a court order to act, and/or (c) require that all joint owners agree in writing to any transaction concerning the account.

Because minor accounts represent a unique legal relationship with unique limitations, Elements Financial will not provide the following products, services or account access channels to minor accounts; minor accounts will not be permitted to enter into credit or lending contracts or have overdraft privilege. The adult account owner may not pledge the account as collateral for a personal loan to the adult.

**Payable on Death (POD) Designation** An account with a payable on death (POD) designation is an account that is payable to the owner(s) of the account during their lifetime, and upon the death of the last owner is payable to the beneficiary(ies) they designated. Multiple beneficiaries will be paid in equal shares unless the account documents dictate otherwise.

During the lifetime of the account owner(s), all funds deposited or paid into the account, including any dividends, are owned by the owner(s); and the owner(s) have sole control over the account. The POD beneficiary(ies) do not have an ownership interest in the account and have no control of the account. A POD designation is ineffective unless it is signed by all owners of an account.

Elements Financial has no obligation to notify any beneficiary of the existence of any account or the vesting of the beneficiary's interest in any account, except as otherwise provided by law. Payment may be made at the request of any named POD beneficiary, and any payment made on the request of any POD beneficiary shall discharge us from any and all liability to that POD beneficiary and any remaining POD beneficiary(ies) or their heirs, executors, administrators and personal representatives. To the extent allowed by applicable law, you, your heirs, executors, administrators and personal representatives agree to defend, indemnify and hold us harmless from any claim asserted by any person or estate as a result of the payment of the funds in the account to any POD beneficiary.

**Trust Account** A trust account is owned by the trust and is accessible by the trustees. If the trust is a revocable trust (also known as a living trust), the grantor(s)/settlor(s) must be eligible for membership. If the trust is an irrevocable trust, either the grantor(s)/settlor(s) or all of the beneficiaries must be eligible for membership. Irrevocable trust accounts are opened on a case by case basis. The membership requirement does not apply to the trustee(s) of the trust. If you request to open a trust account, we reserve the right to require a copy of the trust agreement and any documents we deem necessary to satisfy us that you are authorized to open and use the account before opening the account. We do not have to permit any withdrawals from the account until we receive all requested documents. If a trust agreement appoints two or more trustees, they are called co-trustees.

Elements Financial will only open a trust account with co-trustees if the trust agreement appointing the co-trustees (whether original or successor) authorizes the co-trustees to act independently. Any successor trustee is subject to the same requirements, obligations and restrictions as an original trustee. We will not allow minors to be listed as trustees for trust accounts.

Only a trustee or co-trustee ("trustee") is authorized to act on the account. If co-trustees are appointed, each co-trustee is authorized and deemed to act for all other co-trustees. A trustee may deposit, withdraw, transfer or pledge any or all of the funds in the account, stop payment on any payment order or item drawn on the account; or close the account without the consent of any other trustee, and we do not have any responsibility to notify any other trustee. We may accept orders and instructions regarding the account, requests for future services, and any transaction from any trustee. You authorize Elements Financial, at its discretion, to accept transfers, checks, drafts, and other items for deposit into your trust account if they are made payable to (or "to the order of") the trust, whether or not those items are endorsed by all trustees. Each trustee guarantees the signature of all other trustees. We reserve the right at any time to require the written consent of all trustees for a change of ownership or termination of a trust account. If we receive a notice of a dispute between trustees or receive inconsistent instructions from them, we, at our option, may (a) suspend the account, (b) require a court order to act, and/or (c) require that all trustees agree in writing to any transaction concerning the account.

Because trust accounts represent a unique legal relationship with unique limitations, if the grantor(s)/settlor(s) and trustee(s) are not the same person, Elements Financial will not provide the following products, services or account access channels to trust accounts. In this case, trust accounts will not have overdraft privilege or be accessible via the shared branch network. If the grantor(s)/settlor(s)/trustee(s) are the same person, the above restrictions do not apply. In no event may the trustee pledge the account as collateral for a personal loan to the trustee of an irrevocable trust, or cash checks against it, or enter into credit or lending contracts. Similar requests for revocable trusts are considered on a case by case basis.

If any item deposited to a trust account is returned unpaid, or if the account is overdrawn, the trustee is liable to Elements Financial for the amount of any returned item, overdrawn amount or unpaid amount or charges regardless of how it was caused or who benefitted from the transaction.

Elements Financial will honor the direction of an active trustee or successor trustee regarding the trust account upon the death of a trustee. We may restrict access to the trust account until authorized parties are established. We have no fiduciary responsibility or obligation in relation to a trust account to the grantor(s), trustee(s), or beneficiaries of the trust.

**Guardianship Account** A guardianship account is owned by the ward/protected person but is managed by the guardian for the benefit of the ward/protected person. Either the ward/protected person or the guardian must be eligible for membership. This account is not jointly owned even though the guardian has transaction authority on the account. We require a court order appointing the legal guardian over the estate of the ward/protected person, and reserve the right to require any additional documents we deem necessary to satisfy us that you are authorized to open and use the account before opening the guardianship account. We do not have to permit any withdrawals from the account until we receive all requested documents. If we are presented with guardianship appointment documents which are valid on their face, you agree that we will have no further duty (a) to determine if the person appointed guardian has qualified or continues to be qualified as guardian, or (b) to oversee the administration by a guardian of money or other property paid or delivered to him or her.

Elements Financial will follow the direction of any court issued documents in relation to the account; however, we will only open a guardianship account with two (2) or more appointed guardians if each guardian may act independently. Any guardian authorized to sign on a guardianship account is subject to the terms and conditions in this Agreement and any other agreement governing the account. You agree that we may rely upon guardianship appointment documents that are valid upon presentation, that we may continue to rely on those documents without inquiring as to their expiration or renewal, and that we may assume their renewal unless notified to the contrary. You agree that we will have no obligation to recognize or honor any appointment documents that we know have expired without renewal. If we receive notice of expiration, without renewal, we will have no obligation to honor any check that is presented for payment or to honor any request for withdrawal of funds from the account of a ward/protected

person until we receive renewal appointment documents or another order from a court of competent jurisdiction.

Any successor guardian is subject to the same requirements, obligations and restrictions as an original guardian. Only one (1) ward/protected person may be associated with an account. Only the guardian may deposit, withdraw or transfer funds or close the account. Although the guardianship account is titled in the name of the ward/protected person, they are restricted from withdrawing or transferring funds, or closing the account by statute.

The guardian acknowledges their responsibilities under Indiana guardianship law and related court orders or directives. All disbursements will be made in accordance with these governing laws and requirements. Elements Financial has no obligation to monitor or administer any guardianship account for compliance with these governing laws and requirements and will not be held liable for non-compliance. Elements Financial has no fiduciary responsibility or obligation in relation to a guardianship account to the ward/protected person or guardian. You agree that Elements Financial will not be liable for any loss resulting from fraud, negligence or misapplication of funds by the guardian. If we receive a notice of a dispute between guardians or receive inconsistent instructions from them, we, at our option, may (a) suspend the account, (b) require a court order to act, and/or (c) require that all guardians agree in writing to any transaction concerning the account.

Because guardianship accounts represent a unique legal relationship with unique limitations, Elements Financial will not provide the following products, services or account access channels to guardianship accounts or the related guardian(s). Guardianship accounts will not be permitted to enter into credit or lending contracts, have overdraft privilege, or place funds in IRA/Coverdell ESA savings accounts or IRA/Coverdell ESA certificates. The guardian may not pledge the account as collateral for a personal loan to the guardian, or cash checks against it. Guardianship accounts are not accessible via the shared branch network. Debit/ATM cards will only be issued in the name of the guardian.

If any item deposited to a guardianship account is returned unpaid, or if the account is overdrawn, the guardian is liable to Elements Financial for the amount of any returned item, overdrawn amount or unpaid amount or charges regardless of how it was caused or who benefitted from the transaction.

If the ward/protected person dies, you must promptly notify us and stop all further deposits and withdrawals from the account. Elements Financial will coordinate with the guardian and personal representative, as applicable, as to disbursement or maintenance of the account upon the death of the ward/protected person. Elements Financial may restrict access to the account until authorized parties are established.

**Uniform Transfers to Minors Act (UTMA) Account** UTMA accounts and all of the funds in them are irrevocably owned by the minor but are managed by the custodian for the benefit of the minor. Either the custodian or the minor must be eligible for membership. This account is not jointly owned, even though the custodian has transactional authority on the account. We require a signed Transfer Under the Uniform Transfers to Minor Act form before opening the UTMA account. We do not have to permit any withdrawals until we receive all requested documents. Any successor custodian is subject to the same requirements, obligations and restrictions as the original custodian. Only one (1) minor and one (1) custodian may be associated with an account. Only the custodian may deposit, withdraw, or transfer funds or close the account. Although the account is titled in the name of the minor, they are restricted from withdrawing, transferring funds or closing the account by statute.

Because UTMA accounts represent a unique legal relationship with unique limitations, Elements Financial will not provide the following products, services, or account access channels to UTMA accounts or the related custodian(s). UTMA accounts will not be permitted to enter into credit or lending contracts, have overdraft privilege, or place funds in IRA/Coverdell ESA savings accounts or IRA/Coverdell ESA certificates. The custodian may not pledge the account as collateral for a personal loan to the custodian, or cash checks against it. UTMA accounts are not accessible via the shared branch network.

The custodian acknowledges their responsibilities under the Indiana Uniform Transfers to Minors Act. All disbursements will be made in accordance with these laws and requirements. The custodian must transfer the funds in the account to the minor when the minor reaches the age of majority under the Indiana UTMA laws. Elements Financial has no obligation to monitor or administer any UTMA account for compliance with these governing laws and

requirements and will not be held liable for non-compliance. Elements Financial has no fiduciary responsibility or obligation in relation to an UTMA account to the minor or custodian. We may, at our option, (a) suspend or terminate the account and/or (b) require a court order to act.

If any deposited item is returned unpaid, or if the account is overdrawn the custodian is liable to Elements Financial for the amount of any returned item, overdrawn amount or unpaid amount or charge regardless of how it was caused or who benefitted from the transaction.

If the minor dies, you must promptly notify us and stop all further deposits to and withdrawals from the account. Elements Financial will follow Indiana Code 30-2-8.5-35 which requires that in the event of the minor's death the remaining funds be transferred to the estate of the minor. We will coordinate with the custodian or successor custodian, and the personal representative of the minor, if applicable, to accomplish this transfer. Elements Financial may restrict access to the account until authorized parties are established.

**Representative Payee Designation** An account with a representative payee designation is owned by the recipient, but is managed by the representative payee, and is limited to handling a recurring payment from a specific federal agency (i.e., Social Security Administration, Department of Veterans Affairs, Railroad Retirement Board, etc.). Either the representative payee or the recipient must be eligible for membership. This account is not jointly owned even though the representative payee has transaction authority on the account. We require the paperwork from the applicable federal agency authorizing your status as a representative payee before opening the representative payee account and reserve the right to require any additional documents we deem necessary to satisfy us that you are authorized to open and use the account. We do not have to permit any withdrawals until we receive all requested documents. Only one (1) recipient and one (1) representative payee may be associated with an account.

Any successor representative payee is subject to the same requirements, obligations and restrictions as the original representative payee. Only the representative payee may deposit, withdraw or transfer funds or close the account. Although the account is titled in the name of the recipient, they are restricted from withdrawing or transferring funds or closing the account. As the representative payee, you agree not to permit any deposits to the account other than the recipient's federal benefit payment(s). We are not required to determine if you deposit other funds or if any withdrawals or transfers from the account are for the support of the recipient.

The representative payee acknowledges their responsibilities under the rules of the applicable federal agency. All disbursements will be made in accordance with these governing rules. Elements Financial has no obligation to monitor or administer these accounts for compliance with those rules and will not be held liable for non-compliance. Elements Financial has no fiduciary responsibility or obligation in relation to a representative payee account to the recipient or to the representative payee. We may, at our option, (a) suspend or terminate the account and/or (b) require a court order to act.

If any deposited item is returned unpaid, or if the account is overdrawn, the representative payee is liable to Elements Financial for the amount of any returned item, overdrawn amount or unpaid amount or charges, regardless of how it was caused or who benefitted by the transaction.

Because accounts with a representative payee designation represent a unique legal relationship with unique limitations, Elements Financial will not provide the following products, services, or account access channels to accounts with a representative payee designation or the related representative payee. Accounts with a representative payee designation will not be permitted to enter into credit or lending contracts, have overdraft privilege, or place funds in IRA/Coverdell ESA savings accounts or IRA/Coverdell ESA certificates. The representative payee may not pledge the accounts as collateral for a personal loan to the representative payee or cash checks against it. Accounts with a representative payee designation are not accessible via the shared branch network. Debit/ATM cards will only be issued in the name of the representative payee.

If the recipient dies, you must promptly notify us and stop all further deposits and withdrawals from the account. If the paying agency demands that we return a deposit made after the recipient's death and the account does not have enough funds to pay the demanded amount, we may take funds from any account the representative payee or recipient owns. The representative payee's authority ends upon the death of the recipient.

**Estate Account** An estate account is owned by the estate of a deceased individual and managed by the court appointed personal representative (whether executor, administrator or otherwise). The decedent must have been a member, if they were not, the personal representative of the estate must be eligible for membership. The account will be titled under a tax identification number assigned to the estate. The deceased account owner's social security number terminates upon his or her death. We require letters of appointment (Letters of Administration, Letters Testamentary, etc.) and/or a court order appointing you as the personal representative of the estate before opening the account, and reserve the right to require any additional documents we deem necessary to satisfy us that you are authorized to open and use the account. We do not have to permit any withdrawals from the account until we receive all requested documents. If we are presented with letters of appointment or a court order which are valid on their face, you agree that we will have no further duty (a) to determine if the person appointed personal representative has qualified or continues to be qualified as personal representative, or (b) to oversee the administration by a personal representative of money or other property paid or delivered to him or her.

Elements Financial will follow the direction of any court order or letters of appointment in relation to the account; however, we will only open an estate account with two (2) or more appointed personal representatives if each personal representative may act independently. Only the personal representative may deposit, withdraw or transfer funds or close the account. Any personal representative authorized to sign on an estate account is subject to the terms and conditions in this Agreement and any other agreement governing the account.

The personal representative acknowledges their responsibilities under applicable probate law and related court orders or legal directives. All disbursements will be made in accordance with these governing laws and requirements. Elements Financial has no obligation to monitor or administer any estate account for compliance with these governing laws and requirements and will not be held liable for non-compliance. Elements Financial has no fiduciary responsibility or obligations in relation to an estate account to the personal representative or beneficiary(ies) or other parties. You agree that Elements Financial will not be liable for any loss resulting from fraud, negligence or misapplication of funds by the personal representative. If we receive a notice of a dispute between personal representatives or receive inconsistent instructions from them, we, at our option, may (a) suspend the account, (b) require a court order to act, and /or (c) require that all personal representatives, if more than one (1) is appointed by the court or if a successor personal representative has been appointed, agree in writing to any transaction related to the account.

If any deposited item is returned unpaid, or if the account is overdrawn, the personal representative is liable to Elements Financial for the amount of any returned item, overdrawn amount or unpaid item or charges, regardless of how it was caused or who benefitted from the transaction.

Because estate accounts represent a unique legal relationship with unique limitations, Elements Financial will not provide the following products, services or account access channels to estate accounts or the related personal representative(s). Estate accounts will not be permitted to enter into credit or lending contracts or have overdraft privilege. The personal representative may not pledge the accounts as collateral for a personal loan to the personal representative, or cash checks against it. Estate accounts are not accessible via the shared branch network.

Any successor personal representative is subject to the same requirements, obligations and restrictions as an original personal representative.

**INACTIVE AND ABANDONED ACCOUNTS** We may classify your account as inactive or dormant and assess a fee if you have not had activity on your accounts over a specified period of time and have not met other requirements. Reference the Fee Schedule for information about the period of inactivity, the fee assessed for inactivity, and the actions necessary to avoid the fee. To the extent allowed by law, we reserve the right to transfer the funds in the account to an accounts payable or reserve account and suspend statements. If no activity has occurred in relation to the account within the period set by applicable state law, the account will be presumed to be abandoned. Funds in abandoned accounts will be reported and sent to the state in accordance with each state's requirements. Once the funds have been remitted to the state, our liability to you regarding these funds ceases and you must apply to the appropriate State agency to reclaim the funds.

**ACCOUNT TRANSFER AND ASSIGNMENT** This Agreement is binding on your personal representatives, heirs and successors and on our successors and assigns. The account may not be transferred, assigned, or pledged without our prior written consent.

**PERIODIC STATEMENTS** We will make periodic statements available to you that will show the activity and transactions on your account during the statement period. The specific dates of the statement period will be on the account statement. You will receive paper statements via the U.S. Mail unless you have elected to receive electronic statements. Paper statements will be mailed to the last address we have on file for the account. Notice of the availability of electronic statements will be sent to the most recent email address we have on file. Electronic statements are available via online banking. We have made your statement available to you on the day we mail your paper statement or notify you that the electronic statement is available, even if the current address or email we have on file for you is invalid.

Checking and savings accounts, certificates and consumer loans with a common primary owner may be combined on a single statement whether you request it or not. Combined statements will be sent to the address of the primary owner. However, we may send you separate statements at any time for any reason without prior notice. Any changes to the accounts combined on statements will only affect future statements. Each account owner may request a copy of a statement and each account owner with membership rights is able to view all account activity for all accounts via online banking. You must examine your statement of account with "reasonable promptness." If you discover (or reasonably should have discovered) any unauthorized payments or alterations, you must promptly notify us of the relevant facts. If you fail to complete either of these duties, you will have to either share the loss with us or bear the loss entirely yourself (depending on whether we exercised ordinary care and, if not, whether we substantially contributed to the loss). The loss could be not only with respect to items on the statement, but other items forged or altered by the same wrongdoer. You agree that the time you have to examine your statement and report to us will depend on the circumstances, but in no case will it exceed a total of 30 days from the time the statement is first made available to you.

You further agree that if you fail to report any unauthorized signatures, alterations, forgeries or any other errors in your account within 60 days of when we make the statement available, you cannot assert a claim against us on any items in that statement, and the loss will be entirely yours. This 60-day limitation is without regard to whether we exercised ordinary care. The limitation in this paragraph is in addition to that contained in the first paragraph of this section.

We may deliver your statements electronically. You have certain rights under federal law when you receive account disclosures electronically. We must obtain your consent electronically. We must also notify you via electronic means when your statement is available. You have the right to withdraw your consent at any time. You have the right to request paper statements at any time.

**PLEDGES** Each owner of the account may pledge all or any part of the funds. Any pledge of the account must first be satisfied before the rights of any joint account survivor, payable on death beneficiary, or trust account beneficiary become effective. For example, if one joint tenant pledges the account evidenced by this Agreement to a debt (i.e. uses it to secure a debt) and then dies, (1) the surviving joint owner's or payable on death beneficiary's rights in the account do not take effect until the debt has been satisfied, and (2) the debt may be satisfied with the funds in the account.

**RESTRICTIVE LEGENDS** We are not required to honor any restrictive legends on items you write unless we have agreed to the restriction in writing. Examples of restrictive legends are "must be presented within 90 days" or "not valid for more than \$1,000.00."

**FACSIMILE OR COMPUTER GENERATED SIGNATURES** You authorize us, at any time, to charge you for all checks, drafts, or other orders for the payment of money, that are drawn on us regardless of by whom or by what means the facsimile or computer generated signature(s) may have been affixed. You will be solely responsible for any check bearing a facsimile signature regardless of your negligence or whether the signature is the same one you previously used.

**MULTIPLE SIGNATURES** We are not required to comply with any multiple signature requirement regardless of how you may have instructed us that multiple signatures are required. A multiple signature requirement is for your internal control purposes only.

**ACCOUNT RATES AND FEES** Our payment of earnings on your account shall be subject to the terms set forth in the Truth in Savings disclosure and the Deposit

Rate Sheet. To earn dividends on an account, you must provide a U.S. tax identification number (TIN) or a U.S. social security number. We are prohibited by law from guaranteeing the payment of dividends or that dividends we do pay will be at the disclosed rate. Please refer to our separate Deposit Rate Sheet for additional deposit rate information. We may charge you fees for accounts and services provided by us as set forth on the Fee Schedule. You agree to pay all fees applicable to your account and related services. We may subtract these fees from the balance in your account even if doing so makes your balance negative. We may change the information in the Deposit Rate Sheet, Fee Schedule and the Truth in Savings disclosure at any time. You will be notified of such changes as required by law.

**DEPOSIT RULES** Funds may be deposited to any account in any manner we have approved and in accordance with the Truth in Savings disclosure. We are not responsible for deposits made by mail or at any unstaffed facility until we receive them. We reserve the right to refuse and/or return any deposit, but have no obligation to do so.

To help ensure checks you deposit or cash will be processed timely, all endorsements (yours and any co-payee) must be in the 1 ½ inch area that starts on the right side if the check is viewed from the back. Payee or member information must not be in any other area on the back of the check. Although we may accept endorsements outside of this space, if any endorsement or any other markings made by you or any prior endorser on a deposited item causes a delay or error in processing the item for payment, you will be responsible for any loss incurred by us due to the delay or error.

We may accept transfers, checks, drafts and other items for deposit into your account(s) if they are made payable to (or "to the order of") one or more account owners even if they are not endorsed by all payees. You authorize us to supply the missing endorsements of any account owners or treat the check as if we had endorsed it. If a check, draft or item that is payable to two or more persons is ambiguous as to whether it is payable to either or all payees, we may process the check, draft or item as if it were payable to either person. If an insurance, government or other check or draft requires an endorsement, we may require an endorsement as detailed on the item. We are not bound by any conditional or restrictive endorsements or by any endorsement "without recourse." If you have been approved to use our remote deposit capture service to make deposits to your account, you agree that prior to transmitting check or draft images, you will restrictively endorse each original check or draft in accordance with the agreement and directives covering that service.

In handling items for deposit or collection, we reserve the right to send any item for collection. If you deposit or cash a check, or we send it for collection, we act only on your behalf. We are only responsible for exercising ordinary care. We are not liable for the lack of care of any third party or for the loss of an item in transit. We may send checks or drafts to any bank or institution including the institution on which it is drawn. We may send any item for collection. We reserve the right to pursue the collection of previously dishonored items at any time, including giving a payor financial institution extra time beyond any midnight deadline limits. Although we attempt to identify and prevent fraudulent transactions, we have no duty to determine whether any check you deposit or cash is forged, counterfeit, altered, improperly endorsed or otherwise improper.

All checks, drafts and other items cashed by you or credited to your account are provisional until we receive final payment, unless noted in our Funds Availability Policy.

We have the right to charge back against your account all previously cashed or deposited items or other items endorsed by you that are returned to us unpaid for any reason, regardless of whether the amount of the item has been available for your use. We may subtract the funds from other accounts on which you are an owner, or charge part of the item to each, even if you have already withdrawn the funds. You waive any notice of nonpayment, dishonor or protest regarding any items received by us for credit to your account or for collection. Unless otherwise agreed, you waive any right to receive any original item after it is paid.

Actual credit for deposits of, or payable in, foreign currency will be at the exchange rate in effect on final collection in U.S. dollars.

**Direct Deposits** You must authorize direct deposits or pre-authorized transfers from other accounts by completing a separate authorization document. You must notify us if you want to cancel or modify a direct deposit or preauthorized transaction. Any cancellation or change will become effective once we receive notice from you and have had a reasonable time to act. The only notice you will receive from us when we receive a direct deposit for your account is on your statement. You may visit



online banking, use account alerts, or call us to verify a direct deposit has been received. If your account is overdrawn, you authorize us to deduct the overdrawn amount from any deposit, including deposits of government payments or benefits. If the institution that sent the direct deposit to your account tells us it was a mistake or was intended for someone else or another account, we may deduct the amount from your account without investigating. If we are required to reimburse the U.S. Government for any benefit payment directly deposited into your account, we may deduct the amount to be returned from any of your accounts without prior notice and at any time, unless prohibited by law. We may also use any other legal remedy to recover the amount of our liability.

**WITHDRAWALS** Unless otherwise clearly indicated to the contrary, any one of you who signs in the space designated for signatures on the Member/Account Application, including any attorney-in-fact, may withdraw or transfer all or any part of the available account balance at any time on forms approved by us. The availability of funds in your account may be delayed as described in our Funds Availability Policy. We may charge a check against your account, even though payment was made before the date of the check, unless you have given us written notice of the postdating. The fact that we may honor withdrawal requests which overdraw the available account balance does not obligate us to do so, unless required by law. Withdrawals will first be made from the available balance, and we may, unless prohibited by law or our written policy, refuse any withdrawal request against uncollected funds, even if our general practice is to the contrary. If funds from a deposit become available and you can withdraw them, that does not mean the check has cleared or been paid by the paying financial institution. It is also possible a check will be returned after we make the funds available to you and you have withdrawn them. We cannot guarantee that a check will not be returned. We reserve the right to refuse any withdrawal or transfer request which is attempted by any method not specifically permitted, which is for an amount less than any minimum withdrawal requirement, or which exceeds any frequency limitation. Even if we honor a nonconforming request, repeated abuse of the stated limitations (if any) may eventually force us to close the account. We will use the date a transaction is completed by us (as opposed to the day you initiate it) to apply the frequency limitations.

We may require any account owner or attorney-in-fact to provide us with identification, documentation or information that's acceptable to us before allowing a withdrawal.

If check writing is not available on your account, we will not issue you checks, and you are not permitted to write checks drawn on your account. We will not pay checks if you attempt to do so. You agree not to make withdrawals by check or draft to make transfers to third parties from savings accounts.

We reserve the right to require you to notify us of your intention to withdraw funds from this account as explained in our bylaws. Additional withdrawal limitations are disclosed elsewhere. See your notice of penalties for early withdrawal.

**TELEPHONE TRANSFERS** A telephone transfer of funds between two (2) accounts with us, if otherwise permitted or arranged for, may be made by the same persons and under the same conditions generally applicable to withdrawals made in writing.

**LARGE CASH WITHDRAWALS** We may place reasonable restrictions on when and how you make any large cash withdrawal. We may also require that you sign a document releasing us from any liability if you are robbed, assaulted, or are a victim of a fraud. We may refuse the withdrawal request if you do not agree with these conditions.

**CHECK CASHING** If a person who is not a member or does not have a deposit account or loan with us tries to cash a check or draft drawn on us at one of our branches, we may charge a fee or refuse to cash it. Refer to our Fee Schedule for detailed fee information. We will require identification we deem acceptable. We reserve the right to refuse to cash a check for a member. If we refuse to pay the check or draft, it will not constitute a wrongful dishonor, and we shall have no liability for refusing to pay it.

**INCOMPLETE, FUTURE-DATED, OR STALE-DATED CHECKS** You agree not to write a check that is incomplete or future-dated. We may choose to pay or not pay a stale-dated check (dated more than six (6) months before it is presented), regardless of how old it is. If we pay a stale-dated check, you will be responsible for the check.

**STOP PAYMENTS** A stop payment order on any check or draft drawn on your account must be given in the manner required by law and must be received in time to give us a reasonable opportunity to act. Additional limitations on our obligation to stop payment are provided by law. A stop payment order must

precisely identify the account number, check or draft number, date and amount of the item, and the payee. This exact information is needed for us to identify the item. If we receive incomplete or incorrect information, we will not be responsible for failing to stop payment on the item. We will honor a stop payment request by the person who signed the particular check or draft, and by any other person, even though such other person did not initiate the item, if such other person has an equal or greater right to transact on the account than the person who initiated the item in question. A release of the stop payment request may be made only by the person who initiated the stop payment.

An oral or written stop payment order for a check or draft is valid for six (6) months. An oral stop payment order for an ACH transaction is valid for fourteen (14) days unless it is confirmed in writing, after which it will be valid for six (6) months. After the initial six (6) months, a stop payment order may be renewed for an additional 6-month period by submitting another stop payment order. We will not notify you when a stop payment order expires. Fees for stop payment orders are listed in our Fee Schedule and apply whether it is an original or renewal stop payment order.

You may not stop payment on any cashier's check, teller check, official check, certified check, or any other check draft or payment guaranteed by us.

Although payment may be stopped, you may continue to be liable to anyone holding the check or draft, including us. You agree to indemnify and hold us harmless from all costs, including attorney's fees and all damages or claims related to our refusal to pay the check or draft, as well as any claims of any joint account owner or any payee or endorsee for failing to stop payment of a check or draft as a result of incorrect information you provided.

**DEBIT CARD AND ATM CARD** You agree that the debit card/ATM card to be issued to you is the property of Elements Financial. You agree to use it in the manner specified by us and to surrender it immediately upon demand. You agree that the use of your debit card/ATM card in an ATM to withdraw funds from your account(s) will authorize us to withdraw the amount from your account(s). All withdrawals will be subject to our rules and regulations relating to your account(s). You agree that we may change the terms of this Agreement, including the Disclosures and Conditions of Use, at any time. If the change will result in increased liability, or stricter limitations on the frequency or dollar amounts of withdrawals, we will send you written notice of change at least 21 days before the change is effective, unless an immediate change is necessary to maintain or restore the security of the ATM system or an account. The new terms and Disclosures and Conditions of Use will then apply to your use of the debit card/ATM card and to any withdrawals you make. We may cancel your debit card/ATM card at any time by giving you written notice, and you may cancel your debit card/ATM card at any time by notifying us and destroying the card. Cancellation of the debit card/ATM card by either you or us will not relieve you of your obligation to pay us any amounts you may owe.

**WIRE TRANSFERS** You may initiate or receive credits or debits to your account through wire transfer. You agree that if you receive funds by a wire we are not required to notify you at the time the funds are received. Instead the transfer will be shown on your periodic statement. When you initiate a wire transfer, you may identify either the recipient or any financial institution by name and by account or identifying number. Elements Financial (and other institutions) may rely on the account or other identifying number as the proper identification even if it identifies a different party or institution. A wire transfer relying on funds deposited from a check or draft drawn on another financial institution will not be initiated until at least 3 business days after the deposit. New members (any person who has been a member less than 30 days) must place wire transfer requests in person. We reserve the right to require anyone requesting to initiate a wire to appear in person or refuse to process any wire transfer request.

Please refer to the separate Fee Schedule for any charges that may apply.

**UNLAWFUL INTERNET GAMBLING AND OTHER ILLEGAL ACTIVITIES** You agree that you are not engaged in, and will not use your account(s), access device(s) or services for, unlawful Internet gambling or any other illegal activity. If you engage in any illegal activity or unlawful Internet gambling, we may impose restrictions on your account services or close your account(s). We may refuse any gambling transaction whether lawful or not. If you use your account(s), access device(s) or services for any criminal or illegal activity, you will be liable to Elements Financial. You waive any right to take legal action against us, and you agree to indemnify, defend and hold harmless Elements Financial from and against any lawsuits, other legal action or liability arising directly or indirectly from the illegal use or transactions.

**PAYMENT ORDER OF ITEMS** The law permits us to pay items (such as checks or drafts) transacted on your account in any order. To assist you in handling your

account with us, we are providing you with the following information regarding how we process the items that you write. When processing items drawn on your account, our policy is to pay the items in the order they are presented to us.

- Some items are posted real time throughout the day, meaning they post at the time of the transaction. These items include transactions made with a teller at one of our branches or through the shared branch network, online banking transfers, mobile deposits, and Zelle transactions.
- Wire transfers post real time throughout the day at the time they are accepted by us.
- All other items are batch processed.

In the event that more than one item is presented during the same batch processing, we will pay the smallest dollar items first. The order in which items are paid is important if there is not enough money in your account to pay all the items that are presented. There is no policy that is favorable in every instance. If an item is presented without sufficient available funds in your account to pay it, we may, at our discretion, pay the item (creating an overdraft) or return the item due to Non-Sufficient Funds (NSF). The fee amounts are disclosed on our Fee Schedule. We encourage you to make careful records and practice good account management. This will help you to avoid writing checks or conducting transactions without sufficient available funds and incurring the resulting fees.

**OVERDRAFTS** There are multiple ways to protect your account from overdrafts. Overdraft Protection allows you to link your checking account to another deposit account or line of credit. Overdraft Privilege is a discretionary overdraft service offered on select accounts that is available whether or not you choose to take advantage of Overdraft Protection. See additional details for both of these programs below. If you are eligible for Overdraft Privilege, then Elements Financial may, but is not obligated to, pay "overdrafts" up to an assigned courtesy pay limit.

An overdraft occurs when you do not have enough money in the "Available Balance" in your checking account at the time a transaction is presented to us for payment. If we pay an overdraft transaction, including a check, ACH payment, debit card payment that we have previously authorized, or any other electronic payment, with Overdraft Privilege, then you will be assessed an Insufficient Funds Charge (Paid) fee (for standard Overdraft Privilege) or a Premium OD Usage fee (for extended Overdraft Privilege) as provided on our Fee Schedule. If we reject a check or ACH payment transaction when it is presented to us, then you will be assessed an Insufficient Funds Charge (Returned) fee as set forth on our Fee Schedule. You will be charged an Insufficient Funds Charge (Paid) fee, Premium OD Usage fee, or Insufficient Funds Charge (Returned) fee for checks and ACH payments each time they are presented for payment, even if they were previously rejected and you were previously charged an Insufficient Funds Charge (Returned) fee. You will not be charged any fees if a debit card payment is declined at the time you present your card to a merchant to make a payment and the merchant asks us to authorize, but we do not, authorize the payment.

If you are eligible, Overdraft Privilege for check, ACH, and recurring debit card transactions is available without any action on your part; it is a no-cost benefit that comes with your account. However, you must affirmatively opt into Extended Overdraft Privilege for ATM and one-time/everyday debit card transactions. Should you opt in, you may opt out of Extended Overdraft Privilege for debit card payments and ATM withdrawals at any time.

Your checking account has two types of balances: the "Actual Balance" and the "Available Balance". It is important to understand how the balances are calculated and how they are used to know when you may be charged Insufficient Funds Charge (Paid) fees, Premium OD Usage fees, or Insufficient Funds Charge (Returned) fees. Your Actual Balance is the full amount of all deposits in your account less transactions that have "posted" to (or have been paid from) your account. Your Available Balance is the amount of money in your account that is available for you to use without triggering an Overdraft Privilege or Overdraft Protection transfer, or incurring an Insufficient Funds Charge (Paid) fee, Premium OD Usage fee or Insufficient Funds Charge (Returned) fee. The Available Balance is the Actual Balance less holds placed on deposits and pending transactions that have been authorized but have not yet been presented to us for payment (such as pending debit card purchases that have been authorized at the point of sale, but have not been sent to us for payment by the merchant). We use your Available Balance to determine whether to authorize payments and whether to assess Insufficient Funds Charge (Paid) fees, Premium OD Usage fees or Insufficient Funds Charge

(Returned) fees when transactions are posted to (paid from) your account. The following is an example of how this works:

Assume you have \$100.00 in your Actual Balance and your Available Balance and you have opted in to Extended Overdraft Privilege for debit card transactions. Further assume you use your debit card to buy a shirt for \$70.00, in which case the merchant will typically ask us to authorize the payment. If we do, then we will reduce your Available Balance to \$30.00 because we are now required to pay the \$70.00 for the shirt when the transaction is presented to us (usually a few days later) through the merchant's card network. Before the merchant presents the shirt payment to us for payment, a check you have written for \$50.00 is presented for payment. Because you only have \$30.00 in your Available Balance, we may reject the check (in which case you will not be charged a fee) or we may pay it with Standard Overdraft Privilege (in which case you will also not be charged a fee). The \$50.00 check payment is an overdraft because when the check was presented, your Available Balance was insufficient at \$30.00 even though your Actual Balance was still \$100.00. If the check you wrote is paid through Overdraft Privilege, your Available Balance is - \$20.00 (negative \$20.00) and your Actual Balance is \$50.00, when the shirt payment is presented to us through the merchant's card network. We are required to pay the shirt payment and you will be charged a Premium OD Usage fee, even though you had enough Available Balance at the time the payment was authorized.

It is your responsibility to avoid overdrawing your account. To help you manage your account and avoid Insufficient Funds Charge (Paid) fees, Premium OD Usage fees and Insufficient Funds Charge (Returned) fees, you can determine your Available Balance at ATMs, online, on our mobile banking application, or by calling us anytime. We also provide you with a summary of Insufficient Funds Charge (Paid) fees, Premium OD Usage fees (collectively shown as Overdraft Fees) and Insufficient Funds Charge (Returned) fees (shown as Returned Item Fees) on your monthly account statements for the current period and year-to-date.

You authorize us to use the money from any future deposits to your account or any other account you are an accountholder of to pay any overdraft and resulting fees. Deposits include any direct deposit payments you receive from a government agency (including Social Security or other governmental benefits), your employer, or any other third party that posts its payment directly to your account. You understand you must contact the third party (not us) to change your direct deposit instructions.

You agree to pay all costs and expenses we incur in collecting any overdraft, including attorneys' fees. We may still pursue collection of the amount you owe (including suing you) after it is charged off. Further, if you do not promptly pay the amount of any overdraft along with any fees that we charge to your account, WE MAY REPORT YOU TO A CREDIT REPORTING AGENCY. THIS COULD AFFECT YOUR ABILITY TO OPEN ACCOUNTS WITH US OR OTHER FINANCIAL INSTITUTIONS IN THE FUTURE.

**Overdraft Privilege** We are under no obligation to pay items that would exceed your Available Balance. We offer Overdraft Privilege on most accounts. To be eligible for Overdraft Privilege members must be at least eighteen (18) years old, have no loan delinquencies, not have mail returned to us, have no current bankruptcies, levies or garnishments, have not caused a loss to us, and not have account(s) in dormant status. We do not offer Overdraft Privilege on minor accounts, trust accounts, guardianship accounts, UTMA accounts, accounts with a representative payee designation, estate accounts, Second Chance Checking, Student Edge, or accounts with tax implications including HSA, IRA, and ESA. Overdraft Privilege is a courtesy we may provide you to pay items despite the fact the Available Balance is, or would be, negative. An Insufficient Funds Charge (Paid) fee or Premium OD Usage fee is charged for each item presented; however, it prevents the payee from knowing your account has an insufficient balance. Even if we've paid overdraft items before, we are not required to do it in the future. Further, we will analyze various factors (e.g. length of membership, number of accounts, account balances in other accounts, etc.) in making our determination as to the continued availability of Overdraft Privilege or the amount of the assigned Overdraft Privilege limit. You must maintain your account in good standing by, at a minimum, bringing your account balance to a positive balance within every 32-day period for a minimum period of one business day, not being in default on any loan or other obligation to us, and not being subject to any legal or administrative garnishment or levy to continue eligibility for Overdraft Privilege. It is your responsibility to promptly correct any insufficient balance. The total of the Overdraft Privilege balance, including any and all

fees and charges, is due and payable upon demand. The member and each authorized signer are jointly and severally liable for all such amounts with a maximum repayment period of 32 days. Prompt actions will likely reduce any financial harm to you. By authorizing card transactions, you are allowed to proceed with ATM and debit card transactions to overdraw your account up to the Overdraft Privilege amount. **YOU WILL BE ASSESSED AN INSUFFICIENT FUNDS CHARGE (PAID) FEE OR PREMIUM OD USAGE FEE FOR EACH TRANSACTION PAID WITH OVERDRAFT PRIVILEGE.**

**Overdraft Protection** If you request Overdraft Protection, you can specify one or more of the following options. You can activate either or both methods of Overdraft Protection. Usage of Overdraft Protection may be less expensive than using Overdraft Privilege. If you link one deposit account and a line of credit, we will first transfer funds from the linked deposit account, and then from the line of credit. If two or more deposit accounts and a line of credit are linked, we will transfer funds from the linked deposit accounts in the order you specified when you linked the accounts before transferring from the line of credit.

Option	What it Means to You	Cost
<b>Link to another deposit account(s)</b>	Money transfers from another deposit account to match the exact amount of your overdraft	No charge
<b>Line of Credit transfers</b>	Money transfers from your Line of Credit to match the exact amount of your overdraft	\$5 per advance and interest is charged on outstanding balance

## FUNDS AVAILABILITY POLICY

**YOUR ABILITY TO WITHDRAW FUNDS** Our Policy is to make funds from your cash and check deposits available to you on the first business day after the day we receive your deposit. If you have a Second Chance Checking account or your account is considered a New Account (see Special Rules for New Accounts), the first \$225 of a day's total funds deposited will be immediately available unless we notify you of a longer delay. For all other accounts, the first \$2,000 of a day's total funds deposited will be immediately available unless we notify you of a longer delay. Electronic direct deposits will be available on the business day we receive the deposit. Once they are available, you can withdraw the funds in cash and we will use the funds to pay checks that you have written.

For determining the availability of your deposits, every day is a business day, except Saturdays, Sundays, and federal holidays. If you make a deposit on a business day that we are open, we will consider that day to be the day of your deposit. However, if you make a deposit on a day we are not open, we will consider that the deposit was made on the next business day we are open.

**LONGER DELAYS MAY APPLY** Funds you deposit by check may be delayed for a longer period under the following circumstances:

- We believe a check you deposit will not be paid.
- You deposit checks totaling more than \$5,525 on any one day.
- You redeposit a check that has been returned unpaid.
- You have overdrawn your account repeatedly in the last six months.
- There is an emergency, such as a failure of computer or 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. They will generally be available no later than the seventh business day after the day of your deposit.

**SPECIAL RULES FOR NEW ACCOUNTS** Your account is considered new for the first 30 calendar days after the first deposit is made unless each account owner has already established an account with us before the account is opened. If your account is a new account, the following special rules will apply during the first 30 calendar days your account is open.

- Funds from electronic direct deposits to your account will be available on the day we receive the deposit.
- The first \$225 of a days total funds deposited will be immediately available unless we notify you of a longer delay.
- Funds from deposits of cash, wire transfers, and the first \$5,525 of a day's total deposits of cashier's, certified, teller's, traveler's, and

federal, state and local government checks will be available on the first business day after the day of your deposit if the deposit meets certain conditions. For example, the checks must be payable to you. We will notify you of any longer delay.

- Funds from all other check deposits will be available on the fifth business day after the day of your deposit.

## SUBSTITUTE CHECKS AND YOUR RIGHTS

### WHAT IS A SUBSTITUTE CHECK?

To make check processing faster, federal law permits banks and credit unions to replace original checks with "substitute checks." These checks are similar in size to original checks with a slightly reduced image of the front and back of the original check. The front of a substitute check states: "This is a legal copy of your check. You can use it the same way you would use the original check." You may use a substitute check as proof of payment just like the original check.

Some or all of the checks that you receive back from us may be substitute checks. This notice describes rights you have when you receive substitute checks from us. The rights in this notice do not apply to original checks or to electronic debits to your account. However, you have rights under other law with respect to those transactions.

### WHAT ARE MY RIGHTS REGARDING SUBSTITUTE CHECKS?

In certain cases, federal law provides a special procedure that allows you to request a refund for losses you suffer if a substitute check is posted to your account (for example, if you think that we withdrew the wrong amount from your account or that we withdrew money from your account more than once for the same check). The losses you may attempt to recover under this procedure may include the amount that was withdrawn from your account and fees that were charged as a result of the withdrawal (for example, bounced check fees).

The amount of your refund under this procedure is limited to the amount of your loss or the amount of the substitute check, whichever is less. You also are entitled to dividends on the amount of your refund if your account is a dividend earning account. If your loss exceeds the amount of the substitute check, you may be able to recover additional amounts under other law.

If you use this procedure, you may receive up to \$2,500 of your refund (plus dividends if your account earns dividends) within 10 business days after we received your claim and the remainder of your refund (plus dividends if your account earns dividends) not later than 45 calendar days after we received your claim.

We may reverse the refund (including any dividends on the refund) if we later are able to demonstrate that the substitute check was correctly posted to your account.

When you provide a check as payment, you authorize us either to use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction.

### HOW DO I MAKE A CLAIM FOR A REFUND?

If you believe that you have suffered a loss relating to a substitute check that you received and that was posted to your account, please call us at (317) 276-2105 or (800) 621-2105; or write us at 225 S. East Street, Suite 300 Indianapolis, IN 46202; or email us at customerservice@elements.org. You must contact us within 40 calendar days of the date that we mailed (or otherwise delivered by a means to which you agreed) the substitute check in question or the account statement showing that the substitute check was posted to your account, whichever is later. We will extend this time period if you were not able to make a timely claim because of extraordinary circumstances.

Your claim must include:

- A description of why you have suffered a loss (for example, you think the amount withdrawn was incorrect);
- An estimate of the amount of your loss;
- An explanation of why the substitute check you received is insufficient to confirm that you suffered a loss; and
- A copy of the substitute check and/or the following information to help us identify the substitute check: (the check number, the name of the person to whom you wrote the check, the amount of the check).

## ELECTRONIC FUND TRANSFERS

### YOUR RIGHTS AND RESPONSIBILITIES

**CONSUMER LIABILITY** Tell us AT ONCE if you believe your card and/or code has been lost or stolen, or if you believe an electronic fund transfer has been made without your permission using information from your check. Telephoning is the best way of keeping your possible losses down. You could lose all the money in your account (plus your maximum Overdraft Privilege limit and Overdraft Protection draw account balance). If you tell us within 2 business days after you learn of the loss or theft of your card and/or code, you can lose no more than \$50 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 be liable for as much as \$500.

Also, if your statement shows transactions 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.

**CONTACT IN EVENT OF UNAUTHORIZED TRANSFER** If you believe your card and/or code have been lost or stolen, call (317) 276-2105 or (800) 621-2105 or write: Elements Financial Card Services P.O. Box 7123 Indianapolis, IN 46207-7123.

You should also call the number or write to the address listed above if you believe a transfer has been made using the information from your check without your permission.

**BUSINESS DAYS** For purposes of these disclosures, our business days are Monday through Friday, excluding Federal holidays.

**TRANSFER TYPES AND LIMITATIONS** 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.

**Online Banking** You may access your account(s) by computer through the Internet by logging onto our website at [elements.org](http://elements.org) and using your Log In ID and your security code, to:

- Transfer funds from checking to checking or share savings account(s)
- Transfer funds from share savings to checking or share savings account(s)
- Transfer funds from lines of credit to checking or share savings account(s)
- Make payments from checking or share savings to loan account(s) with us
- Make payments from checking to third parties
- Transfer funds to/from your account(s) at another financial institution
- Get information about:
  - The account balance of loan, checking or share savings account(s)
  - Deposits to checking or share savings account(s)
  - Payments to loan account(s)
  - Withdrawals from line of credit, checking or share savings account(s)

**ATM Withdrawals and Transfers** You may access your account(s) by ATM using your ATM card or debit card and personal identification number, to:

- Make deposits to checking or share savings account(s)
- Get cash withdrawals from checking or share savings account(s)
- Get cash withdrawals from lines of credit
- Transfer funds from checking to share savings account(s) and vice versa

- Get information about the account balance of your checking or share savings account(s)

Some of these services may not be available at all terminals.

**Debit Card Transactions** You may access your checking account(s) to:

- Purchase goods from a merchant that has agreed to accept the card
- Pay for services from a merchant that has agreed to accept the card
- Get cash from a merchant if the merchant permits, or from a participating financial institution

**Electronic Check Conversion** You may authorize a merchant or other payee to make a one-time payment from your checking account by providing your check or draft to the merchant or other payee who will scan the check or draft for the encoded credit union and account information. The merchant or other payee will then use this information to convert the transaction into an electronic fund transfer to:

- Pay for purchases
- Pay bills

These transfers to make or receive payments may be one-time occurrences or may recur as directed by you. Your authorization to the merchant or other payee to make these transfers can occur in a number of ways. This may occur at the point of purchase, when the merchant posts a sign informing you of their policy, or when you provide your check or draft by other means such as by mail or drop box. In all cases, the transaction will require you to provide the third party with your account number and credit union information. Thus, you should only provide your credit union and account information (whether over the phone, the Internet, or via some other method) to trusted merchants and other payees whom you have authorized to initiate these electronic fund transfers.

**Electronic Returned Check or Draft Charge** Some merchants or other payees will initiate an electronic fund transfer to collect a charge in the event a check or draft is returned for insufficient funds.

#### Limitations on Frequency of Transactions

- You can use online banking to make up to 10 external transfers per day or 90 external transfers per month. An external transfer is a transfer from your Elements Financial account to your account at another financial institution using online banking.
- You may make up to 10 ATM transactions per day.
- You may make up to 25 transactions using your debit card per day.

#### Limitations on Dollar Amount of Transactions

- Using online banking you may make external transfers up to \$5,000.00 per transaction or \$10,000.00 per day. New members (any person who has been a member less than 30 days) may make external transfers up to \$1,000.00 per transaction or \$2,000.00 per day. An external transfer is a transfer from your Elements Financial account to your account at another financial institution using online banking.
- You may use Bill Pay to pay up to \$10,000.00 per payment and \$20,000.00 per day.
- You may use Zelle to transfer up to \$1,000.00 per transaction and \$2,000.00 per day.
- You may withdraw up to \$500.00 per day from an ATM. Please refer to the separate Fee Schedule for any charges that may apply.
- You may make up to \$5,000.00 in debit card transactions per 24 hours. Please refer to the separate Fee Schedule for any charges that may apply.

**FEES** Fees for all electronic fund transfers services are disclosed in our Fee Schedule.

**CONFIDENTIALITY** We will disclose information to third parties about your account or the 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 governmental agency or court orders, or (4) if you give us your written permission.

#### DOCUMENTATION

**Terminal Transfers** You can get a receipt at the time you make any transfer to or from your account using one of our automated teller machines or point

of sale terminals. However, you may not get a receipt if the amount of the transfer is \$15 or less.

**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, the person or company making the deposit will tell you every time they send us the money, or you can call us at (317) 276-2105 or (800) 621-2105 to find out whether or not the deposit has been made.

**Periodic Statements** Please see the Periodic Statements section for other important information. You will get a monthly account statement from us for your checking account(s). You will get a monthly account statement from us for your share savings account(s), unless there are no transfers in a particular month. In any case, you will get a statement at least quarterly. You will get a monthly account statement from us for all of your accounts if you have a variable rate loan, an ATM or debit card, or an electronic fund transfer.

#### **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. Here is how:

Call us at (317) 276-2105 or (800) 621-2105 or write us at 225 S. East Street, Suite 300 Indianapolis, IN 46202 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 of your call.

Please refer to the separate Fee Schedule for any charges that may apply.

**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** 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:

- If, through no fault of ours, you do not have enough money in your account to make the transfer.
- If the transfer would go over the credit limit on your overdraft line.
- If the automated teller machine where you are making the transfer does not have enough cash.
- If the terminal or system was not working properly and you knew about the breakdown when you started the transfer.
- If circumstances beyond our control (such as fire or flood) prevent the transfer, despite reasonable precautions that we have taken.
- If the merchant requests authorization for an amount greater than the purchase amount, or if there are other exceptions stated in this Agreement or as provided by law.

**ATM 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 a balance inquiry even if you do not complete a funds transfer).

**CURRENCY CONVERSION** When you use your debit card at a merchant that settles in currency other than U.S. dollars, the charge will be converted into the U.S. dollar amount. The currency conversion rate used to determine the transaction amount in U.S. dollars is either a wholesale market rate or the government mandated rate in effect the day before the processing date. A 1% transaction fee will also be assessed for transactions in a currency other than U.S. dollars. This includes Internet and other transactions that are initiated in the United States with a merchant who processes the transaction in a foreign country or foreign currency.

**ADVISORY AGAINST ILLEGAL USE** You agree not to use your card(s) for illegal purposes. 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.

## **ERROR RESOLUTION NOTICE**

In case of errors or questions about your electronic transfers, call us at (317) 276-2105 or (800) 621-2105, write to us at 225 S. East Street Suite 300 Indianapolis, IN 46202, or customerservice@elements.org, as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transaction 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 transaction 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 verbally, 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 after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days to investigate your complaint or question. If we decide to do this, we will credit your account within 10 business days 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. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not credit your account.

For errors involving new accounts, point-of-sale, or foreign-initiated transactions, we may take up to 90 days to investigate your complaint or question. For new accounts, we may take up to 20 business days to credit your account for the amount you think is in error.

Your account is considered new for the first 30 days after the first deposit is made, unless you have already established an account with us before the account is opened or if it is a new joint account and each of you has already established an account with us before the joint 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.

**ELEMENTS FINANCIAL FEDERAL CREDIT UNION  
CARD SERVICES  
P.O. BOX 7123  
INDIANAPOLIS, INDIANA 46207-7123**

**Business Days: Monday through Friday; Excluding Federal Holidays  
Phone: (317) 276-2105 or (800) 621-2105**

**MORE DETAILED INFORMATION IS AVAILABLE UPON REQUEST**

## **TRUTH-IN-SAVINGS DISCLOSURE**

The following accounts are eligible to be your member (primary) share account which holds the par value of the minimum required share(s) to maintain your membership in Elements Financial:

- Member Savings
- Grow Account
- Helium Savings
- Private Client Savings
- No Dividend Savings
- High Yield Savings

#### **MEMBER SAVINGS**

**Age Requirement** At least one account owner must be 18 years of age or older.

**Rate Information** The dividend rate and annual percentage yield may change at any time, as determined by the Elements Financial board of directors or their delegate. Please refer to our current Deposit Rate Sheet or website (elements.org) for current rates. This is a tiered rate account. Dividends are calculated on the entire balance in your account each day based on the rate for the tier corresponding to each day's daily balance. For example, based on the tiers disclosed on our current Deposit Rate Sheet or website, if the daily balance in your account is between \$2,500.00 and \$49,999.99, the entire balance will earn the Tier 2 dividend rate.

**Compounding and Crediting** Dividends will be compounded every month. Dividends will be credited to your account every month.

**Dividend Period** For this account type, the dividend period is monthly. For example, the beginning date of the first dividend period of the calendar year is January 1, and the ending date of such dividend period is January 31. The dividend declaration date is the last day of the dividend period.

**Minimum Balance Requirements** The minimum balance required to open the account is \$5.00 if it serves as your member primary share account. Regardless, you must maintain a minimum daily balance of \$100.00 to earn a dividend.

**Daily Balance Computation Method** Dividends are calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

**Accrual of Dividends on Noncash Deposits** Dividends will begin to accrue on the business day you deposit cash or noncash items (for example, checks) to your account.

**Fees and Charges** The account may be subject to the Inactivity Fee if no activity has occurred for at least 12 months. Please refer to our separate Fee Schedule for additional information about fees and charges.

**Par Value and Member (Primary) Share Account** If this account is used to hold your membership par share and serve as your member (primary) share account, then as a condition of membership, you must maintain the minimum required member par share value in the account.

#### **HIGH YIELD SAVINGS**

**Age Requirement** At least one account owner must be 18 years of age or older.

**Rate Information** The dividend rate and annual percentage yield may change at any time, as determined by the Elements Financial board of directors or their delegate. Please refer to our current Deposit Rate Sheet or website (elements.org) for current rates. This is a tiered rate account. Dividends are calculated on the entire balance in your account each day based on the rate for the tier corresponding to each day's daily balance. For example, based on the tiers disclosed on our current Deposit Rate Sheet or website, if the daily balance in your account is between \$10,000.00 and \$24,999.99, the entire balance will earn the Tier 4 dividend rate.

**Compounding and Crediting** Dividends will be compounded every month. Dividends will be credited to your account every month.

**Dividend Period** For this account type, the dividend period is monthly. For example, the beginning date of the first dividend period of the calendar year is January 1, and the ending date of such dividend period is January 31. The dividend declaration date is the last day of the dividend period.

**Minimum Balance Requirements** The minimum balance required to open the account is \$5.00 if it serves as your member primary share account.

**Daily Balance Computation Method** Dividends are calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

**Accrual of Dividends on Noncash Deposits** Dividends will begin to accrue on the business day you deposit cash or noncash items (for example, checks) to your account.

**Fees and Charges** The account may be subject to the Inactivity Fee if no activity has occurred for at least 12 months. Please refer to our separate Fee Schedule for additional information about fees and charges.

**Par Value and Member (Primary) Share Account** If this account is used to hold your membership par share and serve as your member (primary) share account, then as a condition of membership, you must maintain the minimum required member par share value in the account.

#### **GROW ACCOUNT**

**Age Requirement** At least one account owner must be 18 years of age or older, and one account owner must be below the age of 18.

**Rate Information** The dividend rate and annual percentage yield may change at any time, as determined by the Elements Financial board of directors or their delegate. Please refer to our current Deposit Rate Sheet or website (elements.org) for current rates.

**Compounding and Crediting** Dividends will be compounded every month. Dividends will be credited to your account every month.

**Dividend Period** For this account type, the dividend period is monthly. For example, the beginning date of the first dividend period of the calendar year is

January 1, and the ending date of such dividend period is January 31. The dividend declaration date is the last day of the dividend period.

**Minimum Balance Requirements** The minimum balance required to open this account is \$5.00 if it serves as your member primary share account. Regardless, you must maintain a minimum daily balance of \$100.00 to earn a dividend.

**Daily Balance Computation Method** Dividends are calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

**Accrual of Dividends on Noncash Deposits** Dividends will begin to accrue on the business day you deposit cash or noncash items (for example, checks) to your account.

**Transition to Member Savings Account** The Grow Account is a youth savings account with an age restriction of under 18 years old to open the account. When the primary account owner reaches the age of 25, the funds must be moved to another savings account type. The member will be notified of other options prior to their 25th birthday.

**Par Value and Member (Primary) Share Account** If this account is used to hold your membership par share and serve as your member (primary) share account, then as a condition of membership, you must maintain the minimum required member par share value in the account.

#### **HELIUM SAVINGS**

**Age Requirement** At least one account owner must be 18 years of age or older.

**Rate Information** The dividend rate and annual percentage yield may change at any time, as determined by the Elements Financial board of directors or their delegate. Please refer to our current Deposit Rate Sheet or website (elements.org) for current rates. This is a tiered rate account. Dividends are calculated on the entire balance in your account each day based on the rate for the tier corresponding to each day's daily balance. For example, based on the tiers disclosed on our current Deposit Rate Sheet or website, if the daily balance in your account is between \$2,500.00 and \$9,999.99, the entire balance will earn the Tier 2 dividend rate.

**Compounding and Crediting** Dividends will be compounded every month. Dividends will be credited to your account every month.

**Dividend Period** For this account type, the dividend period is monthly. For example, the beginning date of the first dividend period of the calendar year is January 1, and the ending date of such dividend period is January 31. The dividend declaration date is the last day of the dividend period.

**Minimum Balance Requirements** The minimum balance required to open the account is \$5.00 if it serves as your member primary share account.

**Daily Balance Computation Method** Dividends are calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

**Accrual of Dividends on Noncash Deposits** Dividends will begin to accrue on the business day you deposit cash or noncash items (for example, checks) into your account.

**Fees and Charges** The account may be subject to the Inactivity Fee if no activity has occurred for at least 12 months. Please refer to our separate Fee Schedule for additional information about fees and charges.

**Par Value and Member (Primary) Share Account** If this account is used to hold your membership par share and serve as your member (primary) share account, then as a condition of membership, you must maintain the minimum required member par share value in the account.

#### **PROMO HELIUM SAVINGS (Limited Time Only)**

**Rate Information** Promotional fixed Annual Percentage Yield (APY) on balances of \$2,500.00 and above for the first 12 months from the account opening date. Balances below \$2,500.00 earn dividends at the variable rate for that tier which is subject to change at any time as determined by the Elements Financial board of directors or their delegate. Please refer to our current Deposit Rate Sheet or website (elements.org) for current rates. This is a tiered rate account. Dividends are calculated on the entire balance in your account each day based on the rate for the tier corresponding to each day's daily balance. For example, based on the tiers disclosed on our current Deposit Rate Sheet or website, if the daily balance in your account is below \$2,500.00, the entire balance will earn the Tier 1 dividend rate.

**Maximum Account Balance Requirements** The maximum balance for this account is \$500,000.00.

**Conversion After Promotional Period** On the first day of the month following the account opening anniversary month, the Promo Helium Savings account will convert to the non-promotional Helium Savings account described above. As a result, the tiers and APYs on the account will convert to the then current tiers and APYs. The APYs on the non-promotional Helium Savings account are variable and subject to change at any time as determined by the Elements Financial board of directors or their delegate.

**All other terms of the non-promotional Helium Savings account remain unchanged and apply to Promo Helium Savings.**

#### **PRIVATE CLIENT SAVINGS or 1.0 PRIVATE CLIENT SAVINGS**

**Age Requirement** At least one account owner must be 18 years of age or older.

**Rate Information** The dividend rate and annual percentage yield may change at any time, as determined by the Elements Financial board of directors or their delegate. Please refer to our current Deposit Rate Sheet or website (elements.org) for current rates. This is a tiered rate account. Dividends are calculated on the entire balance in your account each day based on the rate for the tier corresponding to each day's daily balance. For example, based on the tiers disclosed on our current Deposit Rate Sheet or website, if the daily balance in your account is between \$100,000.00 and \$249,999.99, the entire balance will earn the Tier 4 dividend rate; similarly, if the daily balance in your account is \$5,000,000.01 and above, the entire balance will earn the Tier 6 dividend rate.

**Compounding and Crediting** Dividends will be compounded every month. Dividends will be credited to your account every month.

**Dividend Period** For this account type, the dividend period is monthly. For example, the beginning date of the first dividend period of the calendar year is January 1, and the ending date of such dividend period is January 31. The dividend declaration date is the last day of the dividend period.

**Minimum Balance Requirements** The minimum balance required to open this account is \$5.00 if it serves as your member primary share account.

**Account Eligibility Requirements** To obtain this account you must meet the eligibility requirement for the Private Client program which is either \$250,000.00 in verified income or \$500,000.00 in liquid assets.

**Fees and Charges** The account may be subject to the Inactivity Fee if no activity has occurred for at least 12 months. Please refer to our separate Fee Schedule for the details and amount.

**Daily Balance Computation Method** Dividends are calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

**Accrual of Dividends on Noncash Deposits** Dividends will begin to accrue on the business day you deposit cash or noncash items (for example, checks) to your account.

**Par Value and Member (Primary) Share Account** If this account is used to hold your membership par share and serve as your member (primary) share account, then as a condition of membership, you must maintain the minimum required member par share value in the account.

#### **NO DIVIDEND SAVINGS**

**Age Requirement** At least one account owner must be 18 years of age or older.

**Rate Information** No dividends are paid on the account.

**Minimum Balance Requirements** The minimum balance required to open the account is \$5.00 if it serves as your member primary share account.

**Fees and Charges** The account may be subject to the Inactivity Fee if no activity has occurred for at least 12 months. Please refer to our separate Fee Schedule for additional information about fees and charges.

**Par Value and Member (Primary) Share Account** If this account is used to hold your membership par share and serve as your member (primary) share account, then as a condition of membership, you must maintain the minimum required member par share value in the account.

#### **HIDEAWAY SAVINGS**

**Age Requirement** At least one account owner must be 18 years of age or older.

**Rate Information** The dividend rate and annual percentage yield may change at any time, as determined by the Elements Financial board of directors or their delegate. Please refer to our current Deposit Rate Sheet or website (elements.org) for current rates.

**Compounding and Crediting** Dividends will be compounded every month. Dividends will be credited to your account every month.

**Dividend Period** For this account type, the dividend period is monthly. For example, the beginning date of the first dividend period of the calendar year is January 1, and the ending date of such dividend period is January 31. The dividend declaration date is the last day of the dividend period.

**Minimum Balance Requirements** You must maintain a minimum daily balance of \$100.00 to earn a dividend.

**Daily Balance Computation Method** Dividends are calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

**Accrual of Dividends on Noncash Deposits** Dividends will begin to accrue on the business day you deposit cash or noncash items (for example, checks) to your account.

**Fees and Charges** The account may be subject to the Inactivity Fee if no activity has occurred for at least 12 months. Please refer to our separate Fee Schedule for additional information about fees and charges.

#### **HEALTH SAVINGS ACCOUNT**

**Rate Information** The dividend rate and annual percentage yield may change at any time, as determined by the Elements Financial board of directors or their delegate. Please refer to our current Deposit Rate Sheet or website (elements.org) for current rates. This is a tiered rate account. Dividends are calculated on the entire balance in your account each day based on the rate for the tier corresponding to each day's daily balance. For example, based on the tiers disclosed on our current Deposit Rate Sheet or website, if the daily balance in your account is between \$10,000.00 and \$24,999.99, the entire balance will earn the Tier 3 dividend.

**Compounding and Crediting** Dividends will be compounded every month. Dividends will be credited to your account every month.

**Dividend Period** For this account type, the dividend period is monthly. For example, the beginning date of the first dividend period of the calendar year is January 1, and the ending date of such dividend period is January 31. The dividend declaration date is the last day of the dividend period.

**Daily Balance Computation Method** Dividends are calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

**Accrual of Dividends on Noncash Deposits** Dividends will begin to accrue on the business day you deposit cash or noncash items (for example, checks) to your account.

**Fees and Charges** A monthly Maintenance Service Charge will apply to the account if the average daily balance falls below \$2,500, excluding funds in investment accounts. Please refer to our separate Fee Schedule for the Elements Financial fee amount.

**Transaction Limitations** Types of transactions are limited to debit card point of sale purchases, checks, and electronic transfers. It is the responsibility of the account owner to comply with the Internal Revenue Service rules governing Health Savings Accounts. Please see your Health Savings Account Agreement for more information.

#### **CREDIT BUILDER SAVINGS**

**Age Requirement** At least one account owner must be 18 years of age or older.

**Rate Information** The dividend rate and annual percentage yield may change at any time, as determined by the Elements Financial board of directors or their delegate. Please refer to our current Deposit Rate Sheet for current rates.

**Compounding and Crediting** Dividends will be compounded every month. Dividends will be credited to your account every month.

**Dividend Period** For this account type, the dividend period is monthly. For example, the beginning date of the first dividend period of the calendar year is January 1, and the ending date of such dividend period is January 31. The dividend declaration date is the last day of the dividend period.

**Minimum Balance Requirements** You must maintain a minimum daily balance of \$100.00 to earn a dividend. If this account is used to secure the Credit and Savings Builder Loan, the minimum balance required to open the account is \$600.00. If this account is used to secure the Elements Financial Secured Credit Card, the minimum balance required to open the account is \$500.00.

**Daily Balance Computation Method** Dividends are calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

**Accrual of Dividends on Noncash Deposits** Dividends will begin to accrue on the business day you deposit cash or noncash items (for example, checks) to your account.

#### **Transaction Limitations**

**If this account is used to secure the Credit and Savings Builder Loan** The funds in this account will be placed on hold and you may not make any withdrawals until the corresponding Credit and Savings Builder Loan has been paid in full at which time the funds will be transferred to your Member Savings Account.

**If this account is used to secure the Elements Financial Secured Credit Card** Funds equal to the amount of the credit limit of the card must be deposited in the account and may not be withdrawn until the card is paid off and closed, at which time the funds will be transferred to your Member Savings Account.

#### **SHARE CERTIFICATES**

A share certificate or term share account is a deposit account in which you agree to leave your funds on deposit in the account for a specified period of time ending on the maturity date. We often refer to this account as a "certificate" even though we do not issue a "certificate". By opening your certificate, you agree to keep the principal amount on deposit until the maturity date. We reserve the right to limit the balance of a certificate at any time.

**Age Requirement** At least one account owner must be 18 years of age or older.

**Membership Requirement** You must be a member of Elements Financial to be eligible to invest in a share certificate. To be a member, you must have a savings account identified as your member (primary) share account in which you maintain the minimum required member par share value.

**Rate Information** The dividend rate and annual percentage yield (APY) are determined by the Elements Financial board of directors or their delegate and are fixed for the full term of the share certificate. The annual percentage yield is based on an assumption that dividends will remain on deposit until maturity. A withdrawal of dividends will reduce earnings. Please refer to our current Deposit Rate Sheet or website (elements.org) for current rates.

**Compounding and Crediting Dividends** will be compounded every month. Dividends will be credited to the share certificate every month.

**Dividend Period** For each share certificate, the dividend period is the certificate's term. The dividend period begins on the first day of the term and ends on the maturity date.

**Minimum Balance Requirements** The minimum balance to open a share certificate is \$1,000.00, except primary members under the age of 18 must have a \$500.00 minimum balance to open a share certificate. The minimum balance for all share certificates to earn the stated dividend rate and APY is \$500.00.

**Daily Balance Computation Method** Dividends are calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

**Accrual of Dividends on Noncash Deposits** Dividends will begin to accrue on the business day you deposit cash or noncash items (for example, checks) to your account.

**Transaction Limitations** Additional deposits are not allowed to share certificates. Withdrawals prior to the maturity of any share certificate may incur an early withdrawal penalty as described later in this disclosure.

**Maturity** The maturity date of your share certificate is stated on your Account Receipt or Time Deposit Renewal Notice or Notice of Certificate Maturity. Refer to our website (elements.org) for available maturity terms.

**Renewal Policy** All share certificates automatically renew for another like term at the then current dividend rate and APY for that term unless specifically stated otherwise. You have a grace period of ten (10) days after maturity in which to withdraw funds in the share certificate without being charged an early withdrawal penalty.

**Early Withdrawal Penalty** We may impose an early withdrawal penalty if you withdraw funds from your account before the maturity date. The amount of the early withdrawal penalty is based on the term of your account.

**Amount of Penalty** The early withdrawal penalty schedule is:

- Term of less than 1 year 60 days' dividends
- Terms of 1 year to 5 years 180 days' dividends
- Terms greater than 5 years 365 days' dividends

**Calculation of Penalty** The early withdrawal penalty is calculated as a forfeiture of part of the dividends that have been or would be earned on the share certificate. It applies whether or not dividends have been earned. In other words, if the account has not yet earned enough dividends or if the dividends have already been paid, the penalty will be deducted from the principal.

**Exceptions to Early Withdrawal Penalty** At our option, we may pay the share certificate before maturity without imposing an early withdrawal penalty when an account owner dies or is declared legally incapacitated by a court or other body of competent jurisdiction.

#### **INDIVIDUAL RETIREMENT ACCOUNT – IRA SAVINGS and/or EDUCATIONAL SAVINGS ACCOUNT – EDUCATIONAL ESA**

**Membership Requirement** You must be a member of Elements Financial to be eligible to invest in an IRA. To be a member, you must have a savings account identified as your member (primary) share account in which you maintain the minimum required member par share value.

**Rate Information** The dividend rate and annual percentage yield may change at any time, as determined by the Elements Financial board of directors or their delegate. Please refer to our current Deposit Rate Sheet or website (elements.org) for current rates.

**Compounding and Crediting** Dividends will be compounded every month. Dividends will be credited to your account every month.

**Dividend Period** For this account type, the dividend period is monthly. For example, the beginning date of the first dividend period of the calendar year is January 1, and the ending date of such dividend period is January 31. The dividend declaration date is the last day of the dividend period.

**Minimum Balance Requirements** You must maintain a minimum daily balance of \$100.00 to earn a dividend.

**Daily Balance Computation Method** Dividends are calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

**Accrual of Dividends on Noncash Deposits** Dividends will begin to accrue on the business day you deposit cash or noncash items (for example, checks) to your account.

#### **INDIVIDUAL RETIREMENT ACCOUNT – IRA CERTIFICATE and/or EDUCATIONAL SAVINGS ACCOUNT - ESA CERTIFICATE**

Any share certificate may be opened as an IRA certificate or as an ESA certificate with qualifying funds. All terms and conditions excluding the actual APY paid on the account for share certificates apply to IRA certificates. Please refer to our current Deposit Rate Sheet or website (elements.org) for current rates.

#### **BASIC CHECKING**

**Age Requirement** At least one account owner must be 18 years of age or older.

**Rate Information** No dividends are paid on the account.

**Fees and Charges** A monthly Maintenance Service Charge will apply unless certain conditions are met. The account may be subject to the Inactivity Fee if no activity has occurred for at least 12 months. Please refer to our separate Fee Schedule for additional information about fees and charges.

#### **STUDENT EDGE**

**Age Requirement** Primary account owner must be 15-24 years of age. For accounts with the primary account owner under the age of 18, a joint account owner that is 18 years of age or older is required.

**Rate Information** No dividends are paid on this account.

**Transition to Non-Student Account** Student Edge is a student checking account for ages 15-24. When the primary account owner reaches the age of 25, the funds must be moved to another checking account type. The member will be notified of other options prior to his/her 25th birthday.



## **SECOND CHANCE CHECKING**

**Age Requirement** At least one account owner must be 18 years of age or older.

**Rate Information** No dividends are paid on this account.

**Transition to Other Elements Financial Checking Account** The member must contact Elements Financial to transition to a different Elements Financial checking account. To be eligible to transition from Second Chance Checking to another Elements Financial checking account, the member(s) must maintain the Second Chance Checking account for at least 12 calendar months following account opening. Additionally, the account must have no return deposited items and not more than three (3) overdrafts on the account, either paid or returned, during the 12 calendar months immediately preceding the request for transition. (For example, if the request for an account transition is made on September 15, 2022, the look back period would be September 15, 2021, through September 14, 2022).

**Fees and Charges** A monthly Maintenance Service Charge will apply. A Statement Print Service Charge will apply unless you elect to receive electronic statements. The account may be subject to the Inactivity Fee if no activity has occurred for at least 12 months. Please refer to our separate Fee Schedule for additional information about fees and charges.

**Transaction Limitations** Check access is not available on this account. Access to bill pay and external transfers are not available on this account. (An external transfer is a transfer from your Elements Financial account to your account at another financial institution using online banking.)

## **HIGH INTEREST CHECKING**

**Age Requirement** At least one account owner must be 18 years of age or older.

**Rate Information** The dividend rate and annual percentage yield may change at any time, as determined by the Elements Financial board of directors or their delegate. This product has tiered dividend rates and all tiers are blended. This means you will receive the stated dividend rate for the portion of your balance in each tier as long as you meet the Usage Requirement. Please refer to our current Deposit Rate Sheet or website (elements.org) for current rates. If the Usage Requirement below is met, the Tier 1 dividend rate and annual percentage yield will apply to the first \$20,000.00 of your daily balance, and the Tier 2 dividend rate and annual percentage yield will apply to the portion of your daily balance greater than \$20,000.00. If you do not meet the Usage Requirement, you will receive the non-qualifying dividend rate and annual percentage yield on your entire daily balance.

**Usage Requirement** To earn the tiered dividend rate(s), at least 15 qualifying transactions must post per statement cycle on the account. The statement cycle includes all transactions posted after the last business day of the prior month through the last business day of the current month. Only the following are qualifying transactions: Debit card purchases, checks, bill payments, ATM withdrawals and ACH withdrawals. No other transactions qualify.

**Compounding and Crediting** Dividends will be compounded every month. Dividends will be credited to your account every month.

**Dividend Period** For this type of account, the dividend period is monthly. For example, the beginning date of the first dividend period of the calendar year is

January 1, and the ending date of such a dividend period is January 31. The dividend declaration date is the last day of the dividend period.

**Balance Computation Method** Dividends are calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

**Accrual of Dividends on Noncash Deposits** Dividends will begin to accrue on the business day you deposit cash or noncash items (for example, checks) into your account.

**Fees and Charges** A monthly Maintenance Service Charge will apply unless you elect to receive electronic statements. The account may be subject to the Inactivity Fee if no activity has occurred for at least 12 months. Please refer to our separate Fee Schedule for additional information about fees and charges.

## **PRIVATE CLIENT CHECKING**

**Age Requirement** At least one account owner must be 18 years of age or older.

**Rate Information** The dividend rate and annual percentage yield may change at any time, as determined by the Elements Financial board of directors or their delegate. Please refer to our current Deposit Rate Sheet or website (elements.org) for current rates. This is a tiered rate account. Dividends are calculated on the entire balance in your account each day based on the rate for the tier corresponding to each day's daily balance. For example, based on the tiers disclosed on our current Deposit Rate Sheet or website, if the daily balance in your account is between \$10,000.00 and \$24,999.99, the entire balance will earn the Tier 3 dividend.

**Compounding and Crediting** Dividends will be compounded every month. Dividends will be credited to your account every month.

**Dividend Period** For this account type, the dividend period is monthly. For example, the beginning date of the first dividend period of the calendar year is January 1, and the ending date of such dividend period is January 31. The dividend declaration date is the last day of the dividend period.

**Minimum Balance Requirements** You must maintain a minimum daily balance of \$ 100.00 to earn a dividend.

**Account Eligibility Requirements** To obtain this account you must meet the eligibility requirement for the Private Client program which is either \$250,000.00 in verified income or \$500,000.00 in liquid assets.

**Fees and Charges** The account may be subject to the Inactivity Fee if no activity has occurred for at least 12 months. Please refer to our separate Fee Schedule for the details and amount.

**Daily Balance Computation Method** Dividends are calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

**Accrual of Dividends on Noncash Deposits** Dividends will begin to accrue on the business day you deposit cash or noncash items (for example, checks) to your account.