

# ELECTRONIC FUND TRANSFERS YOUR RIGHTS AND RESPONSIBILITIES

Indicated below are types of Electronic Fund Transfers we are capable of handling, some of which may not apply to your account. Please read this disclosure carefully because it tells you your rights and obligations for the transactions listed. You should keep this notice for future reference.

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

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

**Bank By Phone Telephone Transfers - types of transfers** - You may access your account by telephone 24 hours a day at 1-866-891-6478 using your personal identification number, a touch tone phone, and your account numbers, to:

- transfer funds from checking to checking
- transfer funds from checking to savings
- transfer funds from savings to checking
- transfer funds from savings to savings
- transfer funds from line of credit to checking
- transfer funds from line of credit to savings
- make payments from checking to loan accounts with us
- make payments from savings to loan accounts with us

Transfers or payments made via Bank By Phone before 6:00 P.M. on a business day that we are open, will be considered the day of the transfer or payment. However, if you make a transfer or payment via Bank By Phone after 6:00 P.M. or on a day we are not open, we will consider that the transfer or payment was made on the next business day we are open.

- get information about:
  - the account balance of checking account(s)
  - the last statement cycles deposits to checking accounts
  - the last statement cycles withdrawals from checking accounts
  - the account balance of savings account(s)
  - the last statement cycles deposits to savings accounts
  - the last statement cycles withdrawals from savings accounts

**ATM Transfers - types of transfers and dollar limitations** - You may access your account(s) by ATM using your ATM card and personal identification number or Visa® Check Card and personal identification number, to:

- make deposits to checking account(s) with an ATM card or Visa® Check Card
- make deposits to savings account(s) with an ATM card or Visa® Check Card
- get cash withdrawals from checking or savings account(s) with an ATM card or Visa® Check Card
  - you may withdraw no more than \$300.00 per 24-hour period in combination with point-of-sale transactions. Higher dollar limits may be available upon bank approval.
- transfer funds from savings to checking account(s) with an ATM card or Visa® Check Card
- transfer funds from checking to savings account(s) with an ATM card or Visa® Check Card
- get information about:
  - the account balance of your checking account(s)
    - with an ATM card
    - with a Visa® Check Card
  - the account balance of your savings account(s)
    - with an ATM card
    - with a Visa® Check Card

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

**Types of ATM Card Point-of-Sale Transactions** - You may access your checking account(s) to purchase goods (in person).

**Point-of-Sale Transactions - dollar limitations** - Using your card:

- you may not exceed \$300.00 in ATM transactions per 24-hour period. Higher dollar limits may be available upon bank approval.

**Types of Visa® Check Card Point-of-Sale Transactions** - You may access your checking account(s) to purchase goods (in person, online, or by phone), pay for services (in person, online, or by phone), get cash from a merchant, if the merchant permits, or from a participating financial institution, and do anything that a participating merchant will accept.

**Point-of-Sale Transactions - dollar limitations** - Using your card:

- you may not exceed \$500.00 in PIN based transactions per 24-hour period. Higher dollar limits may be available upon bank approval.
- you may not exceed \$700.00 in signature based transactions per 24-hour period. Higher dollar limits may be available upon bank approval.

**Currency Conversion and International Transactions.** When you use your Visa® Check Card at a merchant that settles in currency other than US dollars, the charge will be converted into the US dollar amount. The currency conversion rate used to determine the transaction amount in US dollars is either a rate selected by Visa from the range of rates available in wholesale currency markets for the applicable central processing date, which rate may vary from the rate Visa itself receives, or the government-mandated rate in effect for the applicable central processing date. The conversion rate in effect on the processing date may differ from the rate in effect on the transaction date or posting date.

Visa USA charges us a .8% International Service Assessment on all international transactions, regardless of whether there is a currency conversion. If there is a currency conversion, the International Service Assessment is 1% of the transaction. In either case, we pass this international transaction fee on to you. An international transaction is a transaction where the country of the merchant is outside the USA.

**Advisory Against Illegal Use.** You agree not to use your card(s) for illegal gambling or other illegal purpose. Display of a payment card logo by, for example, an online merchant does not necessarily mean that transactions are lawful in all jurisdictions in which the cardholder may be located.

**Fees**

- We do not charge for direct deposits to any type of account.
- We charge \$5.00\* each time a preauthorized payment is made from your account(s) to overdrafts that occur.

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

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

**Documentation**

- **Terminal transfers.** You can get a receipt at the time you make a transfer to or from your account using an automated teller machine or point-of-sale terminal. 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, you can call us at (563) 284-6202 to find out whether or not the deposit has been made.
- **Periodic statements.** Walcott Trust and Savings Bank will mail you periodic statements for your accounts as disclosed in your deposit or credit agreement. It will include any transfers you authorize through Online Banking.

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

You will get a monthly account statement from us for your savings accounts, unless there are no transfers in a particular month. In any case, you will get a statement at least quarterly.

You will get a quarterly account statement from us for your savings accounts, if the only possible electronic transfers to or from the account are preauthorized credits.

**E-Delivery Disclosure**

WTSB also offers E-Delivery of your account statements and other account notices. E-Delivery will allow you to receive your E-Statements through WTSB's Online Banking System. With E-Delivery through WTSB you continue to receive all disclosures through paper form. You have the right to withdraw consent to have your records provided electronically, including any conditions, consequences, or fees associated with doing so. To withdraw consent at any time you must contact WTSB during business hours in person or by telephone (563) 284-6202. In order to use WTSB's Online Banking you will need Internet access and a minimum operating system of Microsoft Windows 7 – 64 bit – All Editions, and either Internet Explorer 11.0 or higher, Microsoft Edge, Mozilla Firefox (current version), Google Chrome (current version), Apple Safari 7.0, or Apple Safari 8.0 for iOS with 128-bit encryption. You will also need Adobe Reader 10.0 or higher. While other browsers may work, for compatibility reasons using Internet Explorer is recommended. If you need to update your version of Adobe Reader you can to the Adobe Reader website <http://get.adobe.com/reader>.

## 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 or write us at the telephone number or address listed in this disclosure in time for us to receive your request 3 business days or more before the payment is scheduled to be made. If you call, we may also require you to put your request in writing and get it to us within 14 days after you call. Please refer to our separate fee schedule for the amount we will charge you for each stop payment order you give.

- **Notice of varying amounts.** If these regular payments may vary in amount, the person you are going to pay will tell you, 10 days before each payment, when it will be made and how much it will be. (You may choose instead to get this notice only when the payment would differ by more than a certain amount from the previous payment, or when the amount would fall outside certain limits that you set.)
- **Liability for failure to stop payment of preauthorized transfer.** If you order us to stop one of these payments 3 business days or more before the transfer is scheduled, and we do not do so, we will be liable for your losses or damages.

## FINANCIAL INSTITUTION'S LIABILITY

**Liability for failure to make transfers.** If we do not complete a transfer to or from your account on time or in the correct amount according to our agreement with you, we will be liable for your losses or damages. However, there are some exceptions. We will not be liable, for instance:

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

## CONFIDENTIALITY

We will disclose information to third parties about your account or 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 government agency or court orders; or
- (4) as explained in the separate Privacy Disclosure.

## UNAUTHORIZED TRANSFERS

### (a) Consumer liability.

- Generally, **tell us at once** if you believe your card and/or code has been lost or stolen, or if you believe that an electronic 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. 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.

Under Visa's Zero Liability Policy, you will not be liable for any unauthorized purchases made through the Visa/Interlink network at merchants, including those transacted on the Internet, if you contact us within sixty (60) days after the monthly account statement on which the transactions occurred was mailed to you. Visa's Zero Liability Policy covers U.S. issued cards only and does not apply to ATM transactions, PIN transactions not processed by Visa, or certain commercial card transaction.

If you do NOT tell us within 2 business days after you learn of the loss or theft of your card and/or code, and we can prove we could have stopped someone from using your card and/or code without your permission if you had told us, you could lose as much as \$500.

- Also, if your statement shows transfers that you did not make, including those made by card, code or other means, tell us at once. If you do not tell us within 60 days after the statement was mailed to you, you may not get back any money you lost after the 60 days if we can prove that we could have stopped someone from taking the money if you had told us in time. If a good reason (such as a long trip or a hospital stay) kept you from telling us, we will extend the time periods.
- **Additional Limit on Liability for Visa® Check Card.** Unless you have been grossly negligent or have engaged in fraud, you will not be liable for any unauthorized transactions using your lost or stolen Visa® Check Card. This additional limit on liability does not apply to ATM transactions or to transactions using your Personal Identification Number which are not processed by VISA®.

- (b) **Contact in event of unauthorized transfer.** If you believe your card and/or code has been lost or stolen, call or write us at the telephone number or address listed in this disclosure. You should also call the number or write to the address listed in this disclosure if you believe a transfer has been made using the information from your check without your permission.

## ERROR RESOLUTION NOTICE

In Case of Errors or Questions About Your Electronic Transfers, Call or Write us at the telephone number or address listed in this disclosure, as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer listed on the statement or receipt. We must hear from you no later than 60 days after we sent the FIRST statement on which the problem or error appeared.

- (1) Tell us your name and account number (if any).
- (2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
- (3) Tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within 10 business days.

We will determine whether an error occurred within 10 business days (5 business days for Visa® Check Card point-of-sale transactions processed by Visa and 20 business days if the transfer involved a new account) after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days (90 days if the transfer involved a new account, a point-of-sale transaction, or a foreign-initiated transfer) to investigate your complaint or question. If we decide to do this, we will credit your account within 10 business days (5 business days for Visa® Check Card point-of-sale transactions processed by Visa and 20 business days if the transfer involved a new account) 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. Your account is considered a new account for the first 30 days after the first deposit is made, unless each of you already has an established account with us before this account is opened.

We will tell you the results within three business days after completing our investigation. If we decide that there was no error, we will send you a written explanation.

You may ask for copies of the documents that we used in our investigation. MORE DETAILED INFORMATION IS AVAILABLE UPON REQUEST.

WALCOTT TRUST AND SAVINGS BANK  
CUSTOMER SERVICE  
101 WEST BRYANT STREET  
WALCOTT, IOWA 52773  
Business Days: Monday through Friday  
Excluding Federal Holidays  
Phone: (563) 284-6202

To report a lost or stolen card after business hours call: 1-800-554-8969

