

Midwest Financial Federal Credit Union

Membership & Account Agreement

Last updated: June 3, 2024

1) Who we are & how to reach us

Midwest Financial Federal Credit Union (“we,” “us,” “our”).

Address: 1200 Market Street, Bloomington, IL 61701

- Phone: 800-687-5309

- Email: support@firstmidwestfcu.com

Business hours and additional contact options appear on our website.

2) Acceptance of terms

By opening or using any account or service, you agree to this Agreement, the Rate Sheet, Fee Schedule, Privacy Notice, and any service-specific terms (collectively, “Terms”). We may update the Terms; material changes will be posted or provided electronically.

3) Eligibility & membership

You must meet our field-of-membership requirements and provide valid identification and information we request to comply with law (including the USA PATRIOT Act). You agree to keep your information accurate and to notify us of changes.

4) Account types covered

a) Personal Checking

Transaction account for everyday spending. Features may include debit card, Bill Pay, mobile deposit, ACH, and ATM access. Overdraft/NSF handling appears in Section 9 and the Fee Schedule.

b) Personal Savings (Share)

Interest-bearing account intended for saving. Limits and features (e.g., transfers, minimum balances) are on the Rate Sheet. Interest (APY) may change at our discretion unless otherwise stated.

c) Roth IRA (Share or Custodial IRA)

Roth IRA accounts are subject to IRS rules. Contribution limits, eligibility, and distribution rules are determined by law; consult a tax advisor. We will provide required tax reporting (e.g., Forms 5498/1099-R). Early withdrawals and certain transactions may have tax consequences and/or penalties.

d) Other Investment Accounts

Brokerage/advisory accounts may be offered by a third-party provider. Investments are not deposits, not NCUA-insured, not guaranteed by the credit union, and may lose value. These accounts are governed by separate agreements with the investment provider.

e) Business Accounts

Available to eligible organizations with required documentation (e.g., EIN, organizational documents, resolutions). Authorized signers warrant they have authority to act. Business services (ACH origination, wires, remote deposit, merchant services, treasury tools) may require additional agreements.

5) Opening & verification

You authorize us to obtain information from third parties to verify identity, eligibility, and to manage risk (including credit and fraud checks). We may approve, deny, or restrict services at our discretion.

6) Deposits, posting, and funds availability

We accept deposits by the methods we support (in-branch, ACH, wire, mobile/remote deposit, etc.). We may place holds to confirm collected funds and mitigate risk. Our general availability policy and any extended-hold situations are described in our Funds Availability disclosure. We may reject items that are altered, counterfeit, stale-dated, post-dated, or otherwise unacceptable.

7) Interest, APY, and fees

Rates (APY/APR), compounding/crediting, balance methods, and any minimums appear on the Rate Sheet. Fees and when they apply (maintenance, overdraft/NSF, wire, stop payment, returned items, etc.) appear on the Fee Schedule.

8) Electronic services (online & mobile)

By using digital banking, you agree to our Electronic Banking Agreement and E-SIGN disclosure. You are responsible for safeguarding login credentials, devices, and MFA codes. We may place limits, require additional verification, or suspend access to protect you or the credit union.

9) Debit cards, payments & overdrafts

Card use is subject to card network rules and daily limits. Keep your card safe and report loss or theft immediately. We may decline transactions that would overdraw the account; if we pay them, you may incur overdraft/NSF or transfer fees (see Fee Schedule). You can change overdraft preferences at any time; some options require opt-in and eligibility.

10) Transfers: ACH, wires, external & person-to-person

Transfers you initiate are processed based on our cut-off times, limits, and verification. ACH and wire instructions must be accurate; we may rely on account numbers even if names differ. Wires are final once sent. Certain transfers may be delayed, reversed, or canceled to comply with law or manage risk.

11) Error resolution & unauthorized transactions

For consumer electronic transfers, contact us within 60 days after we make your statement available if you believe there is an error or unauthorized transaction. We'll investigate and correct confirmed errors as required by law. Failure to notify us promptly may limit protections.

12) Statements & communications

We deliver statements and notices electronically unless you opt out or law requires paper. You are responsible for reviewing statements promptly and notifying us of inaccuracies. Returned or undeliverable mail/email may result in account restrictions.

13) Holds, setoff, security interest, and right to restrict

We may place holds, freeze, or restrict an account if we suspect fraud, unauthorized activity, legal process, or to protect the credit union or a member. We may exercise setoff or enforce a security interest you grant in your accounts to satisfy obligations to us as permitted by law.

14) Business services (additional terms)

Business ACH origination, remote deposit, merchant services, positive pay, and treasury tools require separate agreements and may include additional security requirements, limits, and fees. You are responsible for managing internal user access and approvals.

15) Tax reporting

Interest on deposit accounts may be reportable on Form 1099-INT. IRA contributions/distributions are reported per IRS rules. We do not provide tax advice; consult your tax advisor.

16) Privacy

We collect, use, and share information as described in our Privacy Notice. By using our services, you consent to our data practices and the use of third-party service providers.

17) Prohibited activities

You may not use accounts or services for illegal, restricted, or high-risk purposes, including but not limited to unlawful gambling, sanctions violations, or activities prohibited by our policies or law. We may refuse transactions that violate policy or law.

18) Suspension/closure

We may suspend or close accounts or services with notice when feasible. You may close an account by contacting us; you are responsible for outstanding items and fees. Certain accounts (e.g., IRAs, certificates) may carry early-withdrawal restrictions or penalties.

19) Disclaimers & liability

To the extent permitted by law, services are provided "as is." We are not liable for indirect or consequential damages, or for delays/failures caused by events beyond our control (e.g., network

outages, vendor failures, disasters). Some states do not allow certain limitations—those limits may not apply to you.

20) Arbitration / venue / governing law

Arbitration clause: You and we agree to resolve disputes by binding arbitration on an individual basis; no class actions. Or

Court venue: Disputes will be resolved in courts of [State], under [State] and federal law.

21) Changes to terms

We may change these Terms and related schedules by posting updates or providing notice as required. Continued use after the effective date constitutes acceptance.

22) NCUA & investment disclosures

Deposit accounts (e.g., Checking, Savings, IRA Share) are NCUA-insured up to \$250,000 per depositor, per ownership category, subject to applicable limits.

Investment accounts are not NCUA-insured, not deposits or obligations of the credit union, not guaranteed, and may lose value.

23) Contact

Questions? Need a copy of the Rate Sheet or Fee Schedule?

Phone: 800-687-5309

Website: <https://firstmidwestfcu.com/contact>

Email: support@firstmidwestfcu.com