

IMPORTANT INFORMATION REGARDING YOUR ACCOUNTS

SRP Federal Credit Union has recently made updates to your Membership Agreement and Business Membership Agreement. A summary of these changes is provided below. Please review these changes carefully. These updated terms will become effective August 1, 2023.

OVERVIEW OF CHANGES TO THE CONSUMER & BUSINESS MEMBERSHIP AGREEMENTS:

Membership Agreement Section	Business Membership Agreement Section	Description of Change
MEMBERSHIP, ACCOUNT & ACCOUNT SERVICES AGREEMENT	ACCOUNT AGREEMENT FOR BUSINESS ACCOUNTS	Added language to address the potential reassignment of account numbers, access devices, and other related matters in cases of fraud.
		Added clarifying language that SRP may stop sending electronic statements and will send paper statements by mail if there is any reason to believe the electronic statements may not be received.
		Added language to allow for the addition of new terms or provisions as deemed necessary.
		Added language to address the removal of a joint owner on minors' accounts. <i>(Not applicable to Business Membership Agreement)</i>
		Removed language regarding extended services on TAP accounts. <i>(Not applicable to Business Membership Agreement)</i>
RESOLVING CLAIMS	RESOLVING CLAIMS	Added language clarifying where jurisdiction information is located in the Agreement.
THE AVAILABILITY OF FUNDS YOU DEPOSIT WITH THE CREDIT UNION	FUNDS AVAILABILITY POLICY FOR BUSINESS CHECKING ACCOUNTS	Added language to Funds Availability to clarify that we may allow additional access to funds at our discretion.
TRUTH-IN-SAVINGS ACT DISCLOSURE	ACCOUNT DISCLOSURES FOR BUSINESS SAVINGS AND CHECKING ACCOUNTS	Removed language regarding excessive transaction fees.

IN ADDITION TO THE ABOVE, THE FOLLOWING UPDATES HAVE BEEN MADE ONLY TO THE BUSINESS MEMBERSHIP AGREEMENT:

ACCOUNT AGREEMENT FOR BUSINESS ACCOUNTS	Added definition of "overdraft."
	Further clarified examples of transactions that may not be reflected in the Available Balance, to include authorized debit card withdrawals and holds.
	Added language regarding assessment of multiple Non-Sufficient Funds (NSF) fees.
	Further clarified that multiple fees for the same item can occur (each presentment) and any fees assessed to your account will reduce your Available Balance.
	Added additional methods to contact us when you want previously authorized items to stop being paid.
	Clarified that NSF fees may reduce your Available Balance.
ELECTRONIC FUNDS TRANSFER & ELECTRONIC SERVICE AGREEMENT AND DISCLOSURE FOR BUSINESS MEMBERS	Clarified that fees resulting from ATM surcharges reduce your Available Balance.

Please visit our website at www.srpfcu.org to obtain an electronic version of the Membership Agreement and Business Membership Agreement. If you would like a paper copy of any of these disclosure documents, please stop by any branch or contact us at (800) 237-9829.