Keeping Your Online Accounts Secure

There's no doubt about it – The internet offers an easy, convenient way for members to conduct financial transactions 24 hours a day/ 7 days a week. With 63 million Americans managing their accounts online, it's now more important than ever for all financial institutions to assure safe internet transactions.

We want you to be secure when you "bank" online, so we offer extra layers of protection through the Electronic Funds Transfer Act, which is commonly referred to as Regulation E or "Reg E". Reg E provides numerous protections for members while using electronic funds transfer (EFT) systems. EFTs are electronic transactions initiated through any electronic terminal, computer (like Summit Online Access), or telephone that instructs us to debit or credit your account.

Examples of EFT activities include:

- Summit Online Bill Payment – paying bills or sending money from your checking account to merchants and other payees;
- Transferring funds between share and checking accounts;
- Transferring funds from your checking account or share account to make a credit union loan payment; and
- Preauthorized transfers from your checking account.

A major Reg E protection is the limitation on the amount of money that you may lose in the event of an unauthorized use of your access device (such as your ATM card, debit card, personal identification numbers (PINs)/ password for online services). You're always responsible for all EFT transactions that you authorize or conduct on any of your accounts. This includes allowing someone else to use your PIN(s)/password, in which case you're responsible for any transactions *they* authorize or conduct on any of your accounts. Otherwise Reg E limits your liability for an unauthorized EFT. If you ever suspect an unauthorized user has accessed your accounts online or you believe your PIN(S)/password has been lost or stolen, please let us know immediately by calling (585) 453-7030 or (800) 836-7328 extension 7030. If you inform us within 2 business days of discovery that your PIN(s)/ password has been lost or stolen or unauthorized use of an online service occurred, you'll lose no more than $50 if someone accessed your account without your permission. After 2 business days, that amount increases to as much as $500. If you don't notify us of the activity, you could be at risk of losing the money in your account, your maximum overdraft protection/ line of credit limit, as well as any available funds in your primary savings account. Early notification is always the best way to reduce potential losses in your account.

Take a look at your periodic statements.

Please review the activity on your account and periodic statement thoroughly as soon as it arrives and let us know if you find any errors or unauthorized transactions. You have 60 days after the statement mailing to notify us of any errors or unauthorized transactions before you could become liable up to the full amount of the loss. The back of our periodic statement and your Electronic Fund Transfers Agreement and Disclosure (provided at account opening and on summitfcu.org) includes additional details about the information we'll

ask you to provide us in such a case. Keep in mind that if you sign up for e-statements, you'll receive and be able to review your statements even faster.

Don't be surprised if we reach out to you.

We've recently installed a monitoring tool to safeguard all online accounts. This service is similar to the one we use to fight fraud by monitoring your debit card activity. If we notice activity that is out of the norm for your everyday bill payment or online activity, we'll reach out to you. Please remember, if we contact you we will never ask you for any sensitive personal information such as your account number, etc.

The Summit continues to place the security of our members' financial information as a top priority. We all play an important part in the protection of your online accounts. If you have any questions, please contact us at (585) 453-7030 or (800) 836-7328 extension 7030.