



Canal Ponds Business Park
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Dear Valued Member,

The Summit Federal Credit Union is looking forward to serving all of your financial needs in the New Year and beyond. This letter explains important changes to Courtesy Pay and other changes reflected in the enclosed Membership and Account Agreement and Electronic Fund Transfers Agreement and Disclosure.

How Does Courtesy Pay Work Now?

Courtesy Pay is an extra benefit we give members with checking accounts who consistently keep their accounts in good standing. The Summit understands that every once in a while you may run into an unforeseen or unusual expense, find yourself "a little short" or make a mistake balancing your account.

With Courtesy Pay (including Courtesy Pay Select), The Summit currently allows up to \$500 of overdraft checking account items, including automatic payments, checks, debit card purchases and ATM withdrawals, at our discretion. There is a \$35 fee associated with each Courtesy Pay transaction, with no daily limit on the number of fees.

How is Courtesy Pay Changing?

Effective February 19, 2020, The Summit will be enhancing Courtesy Pay to ensure that it is personalized to meet your needs.

- Instead of a fixed overdraft limit of \$500, your overdraft limit may increase or decrease daily based on a variety of factors, including how long your account has been open, the amount of funds deposited and the frequency of deposits.
- No more than five (5) Courtesy Pay fees may be charged per day, per account.

Please note that the decision to cover an item will continue to be at our discretion, and the payment of items presented today does not guarantee that we will cover future items.

Coverage for your Everyday Debit Card and ATM Transactions

If you opt into Courtesy Pay Select, we will also authorize and pay ATM and Visa® Debit Card transactions up to your maximum limit as determined by The Summit. If you have already opted into Courtesy Pay Select, you will not need to opt in again as a result of these updates. To verify that you are enrolled in Courtesy Pay Select and for full details of your coverage, please contact our Member Service Center at (800) 836-7328 extension 7030.

You may opt out of Courtesy Pay at any time. This may mean that overdraft items will be charged a \$35 Insufficient Funds fee.

Other Overdraft Options

In addition to Courtesy Pay, The Summit offers services to assist in managing your account. These services include a Line of Credit and/or automatic overdraft account transfers. We will be happy to discuss all overdraft options with you and help you determine which one may best meet your needs. Please visit any Summit branch or call our Member Service Center at (800) 836-7328 extension 7030 to discuss these or any other banking needs.

Additional Important Change

Arbitration and Class Action Waiver Provision

The Arbitration and Class Action Waiver provision, as described in Section 38 of the Membership and Account Agreement, is effective on January 15, 2020 unless you opt-out in accordance with the opt-out provision.

THIS ARBITRATION AND CLASS ACTION WAIVER PROVISION APPLIES TO ALL CLAIMS THAT ARE FILED OR INITIATED AFTER THE EFFECTIVE DATE, EVEN IF THE CLAIM ARISES OUT OF, AFFECTS, OR RELATED TO CONDUCT THAT OCCURRED PRIOR TO THE EFFECTIVE DATE.