



# VISA<sup>®</sup> CREDIT CARD

## TERMS & CONDITIONS

**1. Acceptance of Terms.** This Credit Card Terms and Conditions ("Agreement") is your contract with us. The Credit Card Pricing Terms is part of this Agreement and provides cost, fee, and other important information about your account. Provisions of this Agreement are severable. The words "you", "your" and "yours" mean each and all of those who apply for, sign, or are authorized to use the Visa Credit Card. The words "we", "us", "our", "MHV", and "Credit Union" each mean Mid-Hudson Valley Federal Credit Union. Please read all of this Agreement carefully, keep it for your records and sign the back of your card upon receipt. Use of the card indicates acceptance of these terms, the MHV Membership Terms & Conditions and all other terms, conditions, and disclosures of MHV accounts that may be used.

**2. Credit Limit:** We will establish your assigned credit limit as the maximum principal amount of credit available to you under this Agreement, which we will provide in writing. Transactions you make may either cause your account balance to exceed your credit limit or increase an existing over limit amount. When this occurs, it does not mean your credit limit has been increased. Overpayment does not increase your credit limit. If you exceed your credit limit for any reason, at any time, you remain responsible for payment of all charges, including any fees and any amount over your assigned credit limit. Being overlimit is a condition of default, subject to remedies stated below. You will pay any amounts which exceed the maximum limit upon demand. You understand and agree that your Credit Limit and/or cash line can be increased and decreased or restricted by us at any time; however, you will be notified in writing. You may apply for an increase to your credit limit by contacting us as noted below. A request for additional credit may involve a credit bureau inquiry to review your consumer credit report. The maximum amount you may owe us at any time is the amount of your assigned credit limit, any overlimit amount and any interest and fees that have accrued.

### 3. Annual Percentage Rate (APR) and Interest Charges.

#### APR.

An APR is assigned for purchases, balance transfers, and cash advances. These APRs are used to calculate the interest charges based on your outstanding balances (see chart below for details). Unless otherwise noted, your APR will vary based on the US Prime Rate published in the Wall Street Journal on the fifteenth day of the March, June, September, and December; it is determined by adding a Margin to the U.S. Prime Rate published as noted above. The Margin is a percentage amount that we determine based on an evaluation of your credit score. To determine the current Margin for your APR, see the chart below. Your APR will never exceed the maximum as permitted by law.

#### Interest Charges.

**Method A-**The Interest Charge on Credit Purchases begins to accrue on the date each is posted to your account. The Interest Charge on Cash Advances begins to accrue on the date you obtain the Cash Advance or the first day of the billing cycle in which it is posted to your account, whichever is later. The Interest Charges for a billing cycle are computed by applying the daily periodic rate to the average daily balance multiplied by the number of days in the billing cycle OR the monthly Periodic Rate to the average daily balance during the billing cycle, which is determined by dividing the sum of the daily balances during the billing cycle by the number of days in the cycle. Each daily balance is determined by adding to the Previous Balance (the outstanding balance of your account at the beginning of the billing cycle) and any new Credit Purchases posted to your account and any new Cash Advances received, and subtracting any payments as received or credits as posted to your account, but excluding any unpaid Interest Charges.

**Method G-** To avoid incurring an additional Interest Charge on the balance of Credit Purchases (and Cash Advances, if this Method G is specified as applicable to Cash Advances) reflected on this statement and on any new Credit Purchases (and, if applicable, Cash Advances) appearing on your next statement, you must pay the New Balance shown on the reverse side on or before the Payment Due Date. The Interest Charges for a billing cycle are computed by applying the daily periodic rate to the average daily balance multiplied by the number of days in the billing cycle OR the monthly Periodic Rate to the average daily balance of Credit Purchases (and, if applicable, Cash Advances), which is determined by dividing the sum of the daily balances during the billing cycle by the number of days in the cycle. Each daily balance is determined by adding the Previous Balance of Credit Purchases (and, if applicable, Cash Advances) any new Credit Purchases posted to your account (and, if applicable, Cash Advances as of the transaction date or the first day of the billing cycle in which posted, whichever is later) and subtracting any payments as received and credits as posted to your account, but excluding any unpaid Interest Charges.

NOTE: if a variable rate plan is applicable to this account, the periodic rate may vary. Interest charges will be calculated from the applicable APR for all outstanding balances that are not paid within the allowable grace period established by the Credit Union's Board of Directors. The grace period applies only to purchases, not to cash advances. The minimum finance charge is \$.50.

**Promotional APRs.** If your account is eligible for one or more promotional APRs, the promotional terms will be provided to you at account opening, or at the time of you accept the offer, and will include the promotional APR, its duration, and how the APR will be calculated for your account after the promotion ends.

**4. Monthly Statement.** At the end of each billing cycle that your account balance is greater than \$1, you will receive a monthly statement showing the previous balance, all transactions during that period, finance charges, late charges (if any), new balance, minimum payment due, payment due date, periodic rate (percentage rate of finance charge which is charged against the balance for that period), and the APR (which is the annual cost of credit in percentage terms).

**5. Purchases, Advances and Balance Transfers.** You can use your card to make purchases from any business accepting Visa cards. Using your card and Personal Identification Number (PIN) you can get cash advances from any financial institution that accepts Visa and from participating ATM's. Using balance transfers, you may transfer balances from other non-MHV cards to this card account. For advances, purchases and balance transfers, there may be a limit for each transaction or a daily limit. Along with Balance Transfers and cash advances, convenience checks are posted to your account as cash transactions. We are not responsible for the refusal of any plan, merchant, or financial institution to honor your card.

**6. Lost or Stolen Cards, Account Numbers or Checks- Liability for Unauthorized Use.** If you notice the loss or theft of your credit card, or possible unauthorized use of your card account, immediately contact 1.800.449.7728; your card will be closed and a replacement card will be sent. You will be required to identify and submit in writing all fraudulent charges. If we determine that charges made to your account were unauthorized, you will have no liability as long as you notify us within a 60-day period following the closing date of the statement on which the charges appear. Funds will be refunded within 10 days of notification, unless we determine that you have handled your card fraudulently or were grossly negligent, then your liability can be increased up to your outstanding balance.

**7. Default and Collection Cost.** You will be in default under this Agreement if any of the following events shall occur:

- You violate any terms of this Agreement, or any terms of MHV membership
- You fail make the minimum payment on your monthly statement
- You have a returned payment that causes your account to be delinquent or overlimit
- You default under another account agreement you have with MHV
- You exceed your credit limit
- You make false or misleading statements in any credit application or update of credit or membership information
- You are declared incompetent, mentally incapacitated, or in the event of your death
- You file bankruptcy, or some other insolvency proceeding is filed by or against you
- If a Receiver should be appointed or a writ or order of attachment, levy or garnishment should be issued against you or any of your property, assets or income
- If we should consider yourself or any debts due under this Agreement unsafe or not completely secure
- We determine that there has been a substantial adverse impact on your ability to repay the balance on this account

The credit union may demand immediate payment of the full balance upon default. If we require immediate repayment of your total account balance, we may also declare due and payable all costs relating to the collection of your account, including, but not limited to, unassessed interest charges, court costs, expenses, and attorney fees. MHV may obtain any information it deems necessary to cure or collect the default amount, including your current contact information, as permitted by law. Contact to your employer will be limited to obtaining current contact information. You may have a Penalty APR applied to your account under certain circumstances. Refer to the chart below for more information.

**8. Delay in Enforcement.** We can delay enforcing our rights under this agreement without losing them.

**9. Credit Reporting Agencies.** MHV may report information about your credit card account to consumer reporting agencies including late payments, missed payments, or other defaults on your account. Information may be reported in your name, joint owner's name and your authorized user's names. We may also access your consumer credit report for any permissible purpose under the Fair Credit Reporting Act, including periodic reviews of your creditworthiness, collections, determining your APR and future credit line increases or decreases, and to display your credit score within your online banking and mobile access.

**10. Right to Cancel.** We may, without notice or demand, close your account or suspend your account by denying use of the credit line. You may close your account with us at any time. To do so, call or write to us using the contact information in the Contacting Us section of this Agreement. When your account is closed, you must pay us all amounts you owe on the account, even if they post to your account after it is closed or suspended, including appropriate fees and finance charges incurred until all outstanding balances have been satisfied. We may cancel your current card and issue you a replacement card at any time. Every card issued by MHV is the property of MHV.

**11. Amendment of Agreement.** MHV can amend and change this agreement, including rates, at any time, by providing an advance written notice of the changes to you when required by law. If you do not agree with the changes, you must notify us in writing within 45 days and discontinue use of your card. You must also pay the balance of your account under the terms of the prior agreement. However, we may make changes that do not negatively impact you without notice.

**12. Your Billing Rights.** This notice contains information about your rights and our responsibilities under the Fair Credit Billing Act.

What To Do If You Find A Mistake On Your Statement

If you think there is an error on your statement, write to us at the address provided in the Contacting Us section of this Agreement. In your letter, give us the following information:

- Account information: Your name and account number.
- Dollar amount: The dollar amount of the suspected error.

Description of problem: If you think there is an error on your bill, describe what you believe is wrong and why you believe it is a mistake.

You must contact us within 60 days after the error appeared on your statement and at least 3 business days before an automated payment is scheduled, if you want to stop payment on the amount you think is wrong.

You must notify us of any potential errors in writing or electronically. You may call us, but if you do, we are not required to investigate any potential errors and you may have to pay the amount in question.

What Will Happen After We Receive Your Letter:

When we receive your letter, we must do two things:

- Within 30 days of receiving your letter, we must tell you that we received your letter, unless we have corrected the error by then. We will also tell you if we have already corrected the error.
- Within 90 days of receiving your letter, we must either correct the error or explain to you why we believe the bill is correct.

While we investigate whether or not there has been an error:

- We cannot try to collect the amount in question or report you as delinquent on that account.
- The charge in question may remain on your statement, and we may continue to charge you interest on that amount.
- While you do not have to pay the amount in question, you are responsible for the remainder of your balance.
- We can apply any unpaid amount against your credit limit.

After we finish our investigation, one of two things will happen:

- If we made a mistake: You will not have to pay the amount in question, or any interest or other fees related to that amount.
- If we do not believe there was a mistake: You will have to pay the amount in question, along with applicable interest and fees. We will send you a statement of the amount you owe, and the date payment is due. We may then report you as delinquent if you do not pay the amount we think you owe.

If you receive our explanation but still believe your bill is wrong, you must write to us telling us that you still refuse to pay within one complete billing cycle. If you do so, we cannot report you as delinquent without also reporting that you are questioning your bill. We must tell you the name of anyone to whom we reported you as delinquent, and we must let those organizations know when the matter has been settled between us. If we do not follow all of the rules above, you do not have to pay the first \$50 of the amount you question even if your bill is correct.

#### **Your Rights If You Are Dissatisfied With Your Credit Card Purchases**

If you are dissatisfied with the goods or services that you have purchased with your credit card, and you have tried in good faith to correct the problem with the merchant, you may have the right not to pay the remaining amount due on the purchase.

To use this right, all of the following must be true:

- 1) The purchase must have been made in your home state within 100 miles of your current mailing address, and the purchase price must have been more than \$50. (Note: Neither of these are necessary if your purchase was based on an advertisement we mailed to you, or if we own the company that sold you the goods or services.)
- 2) You must have used your credit card for the purchase. Purchases made with cash advances from an ATM or with a check that accesses your credit card account do not qualify.
- 3) You must not have yet fully paid for the purchase.

If all of the criteria above are met and you are still dissatisfied with the purchase, contact us in writing at the address provided in the Contacting Us section of this Agreement. While we investigate, the same rules apply to the disputed amount as discussed above. After we finish our investigation, we will tell you our decision. At that point, if we think you owe an amount and you do not pay, we may report you as delinquent.

**13. Applicable Law.** New York State law will be used to interpret this Agreement unless federal law applies. If any provision of this Agreement is held by a court of law to be invalid or unenforceable, the rest of this Agreement will not be affected.

**14. International Currency Conversion/Travel.** All Visa purchases and cash advances will be billed to you in U.S. dollars. The rate of exchange used for processing international transactions is a rate selected by Visa from the range of rates available in wholesale currency markets for the applicable central processing date and may vary from the rate Visa itself receives, or the government-mandated rate in effect for the applicable central processing date, plus 1%. Please contact us before traveling abroad as some restrictions may apply in foreign countries.

**15. Secured Visa Cards.** Secured Visa cards are approved based on pledging security in your share deposit account in the amount of your approved credit limit plus 25% and the \$5 minimum balance required to maintain your membership status. Pledged funds are frozen and unavailable for your use. Should you become delinquent on your secured Visa, you agree to allow the credit union to offset the amount owed with these pledged funds.

**16. Illegal/Restricted Transactions.** You may not use the Card for any illegal or unlawful transaction, and we may decline to authorize any transaction that we believe may violate the law or pose significant risk to MHV or our membership. You agree to hold us harmless for any damages or other liability arising from a transaction initiated by you or your Authorized User(s), if any, for the purpose of conducting an illegal activity. You may not use the Card to make a regular payment to another credit card.

**17. CURewards Local Rules & Conditions. For Platinum Rewards:** The limit on the number of points that can be earned on a Rewards card through the CURewards program is 7,000 in a calendar month and 35,000 in a calendar year (unlimited for Signatures Rewards). Points accrue over four (4) calendar years and expire on a first-in-first-out basis annually; i.e., points earned in calendar year one will expire as of the last business day of calendar year four. For Signature Rewards: Points accrue over five (5) calendar years and expire on a first-in-first-out basis annually; i.e., points earned in calendar year one will expire as of the last business day of calendar year five.

**18. Joint Accounts, Co-Signers & Business Accounts:** If you designate a joint owner, co-signer, or business officer on this account (authorized users), all parties have full rights to use the card including but not limited to using the available credit, making payments, and closing the card(s). The credit union is only obligated to provide a periodic statement to the address of record.

**19. Promise to Pay.** You agree to pay MHV the amount of all purchases and cash advances that you, your joint cardholder, and/or authorized user(s) make using your credit card or any other access device. You agree to pay the total of any interest charges and other charges or fees due on your account. The joint cardholder also promises to pay all amounts owed to us. If you allow another person to use your credit card, you are responsible for paying for their purchases and cash advances.

**20. Security Interest Specific for Credit Cards.** For purposes of this section only, "you" does not mean authorized users of credit card accounts, and the below does not apply to shares in an Individual Retirement Account (IRA).

**You acknowledge and pledge, specifically as a condition of your use of the credit card, that you have voluntarily granted MHV a security interest in all of your individual and joint accounts. If your credit card loan becomes delinquent, this security interest may be used without further notice to pay all or part of such delinquency.**

**Statutory Lien.** You acknowledge and pledge to MHV a statutory lien in your shares and dividends on deposit in all joint and individual accounts and any monies held by MHV now and in the future, to the extent of any loan made and any charges payable. In accordance with the Fair Credit Billing Act, the Credit Union reserves the right to offset your depository account for delinquent payments.

**Additional Security Interest.** You acknowledge and pledge to MHV a security interest in the collateral securing loan(s) that you have with MHV now and in the future, including any type of change or increase, and any proceeds from the sale of such collateral and of insurance thereon, not to exceed the unpaid balance of the loan. This security interest in collateral securing other loans does not apply to loan(s) on your primary residence.

**21. Payments.** Payments may be made by mail, by electronic transfer, or at a branch in person. All payments must be made in U.S. dollars. Mail payments to MHV Federal Credit Union, P.O. Box 1429 Kingston, NY 12402-1429. Payments we receive by mail at this address by 5:00 pm will be posted the same day. In some cases, available credit may be delayed until the payment is verified. We may accept late or partial payments without forfeiting any of MHV's rights under this Agreement. Payments may not be marked "paid in full" or be marked with any other restrictive endorsements.

**Minimum Payment Due.** Your monthly statement will list: the total amount that you owe MHV; the minimum payment that you must make; and your payment due date. Your minimum payment will include any amount past due plus the greater of: 1.67% of the new balance (including purchases, advances, late charges, etc.) or \$25.00. If the new balance of your account is less than \$25.00, the minimum payment will be the amount of the new balance. You may pay the new balance in whole or in part at any time. We will not charge you a penalty for paying more than the minimum payment.

**Payment Allocation.** We will apply your minimum payment to interest and fees first before applying it to principal balances. If your account has balances with different APRs, we will apply the minimum payment first to the balance with the lower APR before balances with higher APRs. Any payment amount in excess of the minimum payment will be allocated to the balance with the highest APR and any remaining portion to the other balances in descending order based on the APR.

**Penalty APR.** If you do not make your minimum payment by the due date and your account is over 60 days past due or you make a payment that is returned, your account may be subject to the Penalty APR. The Penalty APR will be applied to any and all transactions and outstanding balances on your account, including those with Promotional APRs. The Penalty APR will be effective for a minimum of 45 days after your account becomes subject to it.

**22. How We May Contact You.** You expressly agree that to service your account or to collect any amounts you may owe us, we or authorized parties may call you and send text messages to you. We may use prerecorded/artificial voice messages or an automatic dialing device to contact you at any telephone number associated with your account, including mobile telephone numbers, which could result in charges to you. You also expressly consent that we may send email messages regarding your account to your email address. In addition, we may send you communications related to your account through the U.S. mail or other mail service. You agree to notify us promptly of any changes to your contact information, including your name, mailing address, telephone number(s), and email address(es).

**23. Contacting Us.** All correspondence to MHV relating to this Agreement should be addressed to MHV Federal Credit Union, PO Box 1429, Kingston NY 12402-1429. You may also contact us by phone toll-free at 1-800-451-8373.

## Interest Rates and Interest Charges

	Visa Platinum	Visa Signature	Visa Platinum Business
<b>Annual Percentage Rate (APR) for Purchases</b>	<b>1.99%</b> introductory APR for 12 billing cycles. After that, your APR will be  <b>Prime + 7.49% to 10.49%</b> based on annual review of creditworthiness. This APR will vary with the market based on the Prime Rate.*	<b>0%</b> introductory APR on purchases for 6 billing cycles. After that, your APR will be  <b>Prime + 8.74% to 11.74%</b> based on annual review of creditworthiness. This APR will vary with the market based on the Prime Rate.*	<b>Prime + 8.75%</b> This APR will vary with the market based on the Prime Rate.*
<b>APR for Balance Transfers</b>	<b>1.99%</b> introductory APR for 12 billing cycles. After that, your APR will be <b>Prime + 7.49% to 10.49%</b> based on annual review of creditworthiness. This APR will vary with the market based on the Prime Rate.*	<b>Prime + 8.74% to 11.74%</b> based on annual review of creditworthiness. This APR will vary with the market based on the Prime Rate.*	<b>Prime + 8.75%</b> This APR will vary with the market based on the Prime Rate.*
<b>APR for Cash Advances</b>	<b>1.99%</b> introductory APR for 12 billing cycles. After that, your APR will be <b>Prime + 7.49%</b> to 10.49% based on annual review of creditworthiness. This APR will vary with the market based on the Prime Rate.*	<b>Prime + 8.74% to 11.74%</b> based on annual review of creditworthiness. This APR will vary with the market based on the Prime Rate.*	<b>Prime + 8.75%</b> This APR will vary with the market based on the Prime Rate.*
<b>Penalty APR and When it Applies</b>	None	None	None
<b>How to Avoid Paying Interest on Purchases</b>	Your due date is at least 25 days after the close of each billing cycle. We will not charge you any interest on purchases if you pay your entire balance by the due date each month. We will begin charging interest on cash advances, convenience checks and balance transfers on the transaction date.	Your due date is at least 25 days after the close of each billing cycle. We will not charge you any interest on purchases if you pay your entire balance by the due date each month. We will begin charging interest on cash advances, convenience checks and balance transfers on the transaction date.	Your due date is at least 25 days after the close of each billing cycle. We will not charge you any interest on purchases if you pay your entire balance by the due date each month. We will begin charging interest on cash advances, convenience checks and balance transfers on the transaction date.
<b>Minimum Interest Charge</b>	If you are charged interest, the charge will be no less than \$ .50.	If you are charged interest, the charge will be no less than \$ .50.	If you are charged interest, the charge will be no less than \$ .50.
<b>For Credit Card Tips from the Consumer Financial Protection Bureau</b>	To learn more about factors to consider when applying for or using a credit card, visit the website of the Consumer Financial Protection Bureau at <a href="http://www.consumerfinance.gov/learnmore">http://www.consumerfinance.gov/learnmore</a> .	To learn more about factors to consider when applying for or using a credit card, visit the website of the Consumer Financial Protection Bureau at <a href="http://www.consumerfinance.gov/learnmore">http://www.consumerfinance.gov/learnmore</a> .	To learn more about factors to consider when applying for or using a credit card, visit the website of the Consumer Financial Protection Bureau at <a href="http://www.consumerfinance.gov/learnmore">http://www.consumerfinance.gov/learnmore</a> .
<b>Fees</b>			
<b>Annual Fee</b>	None	None	None
<b>Transaction Fees</b> · Balance Transfer · Cash Advance · Foreign Transaction	<b>None</b> <b>2% or \$10</b> (whichever is greater) 1% of each transaction in U.S. dollars	<b>None</b> <b>2% or \$10</b> (whichever is greater) 1% of each transaction in U.S. dollars	<b>None</b> <b>2% or \$10</b> (whichever is greater) 1% of each transaction in U.S. dollars
<b>Penalty Fees</b> · Over-the-Credit Limit · Late Payment · Returned Payment	<b>None</b> Up to <b>\$40</b> Up to <b>\$40</b>	<b>None</b> Up to <b>\$40</b> Up to <b>\$40</b>	<b>None</b> Up to <b>\$40</b> Up to <b>\$40</b>
<b>How We Will Calculate Your Balance:</b> We use a method called "average daily balance" (including new purchases and cash advances).			
*The Annual Percentage Rate is calculated by adding 7.49% to 10.49% for Visa Platinum, 8.74% to 11.74% for Visa Signature, or 8.75% for Visa Platinum Business to the highest Prime Rate as printed in the Wall Street Journal on the 15th of March, June, September & December. Rate ceiling is 18%. Visit <a href="http://www.mhvfcu.com">www.mhvfcu.com</a> for current rates.			

