

Quabbin Online Credit Union
(A Division of Athol Credit Union)

Personal Account Terms and Conditions

The Basics:

Here is a quick overview of how your Savings account with Quabbin Online Credit Union works. You can open an account in your name alone, in your name and the name of one other person, or in the name of an existing living trust. You “link” your Quabbin Online Credit Union account to a personal (non-business) checking account at another U.S. chartered bank (“Linked Account”). This is the way you make deposits to and withdrawals from your account with us. When you want to make a deposit, you can use our website, www.QuabbinOCU.com to make a transfer. Simply tell us to transfer money from your Linked Account into your Quabbin Online Credit Union account. Likewise, when you want to make a withdrawal, just tell us to move money out of your Quabbin Online Credit Union account into your Linked Account. It is that simple! That covers the basics. Below are the detailed terms that govern your Quabbin Online account (“Terms”). Please understand that when you submit an application, open an account or use our services, you agree to be bound by these Terms. When you see the words “you” and “your”, they mean each person who owns an account or each trustee who is legally entitled to manage an account. “Our”, “us”, “we” mean Quabbin Online Credit Union.

Who Can Open an Account?

You can open a deposit account with us if you work, live, or attend school within our Field of Membership. You may also open an account with us if you have an immediate family member that is currently a member of Quabbin Online Credit Union. You must also have a social security number and a U.S. address. Taxpayer IDs (“TINs”) are not acceptable and your Linked Account must be with a bank chartered in the U.S.

How to Open an Account:

You must tell us to electronically transfer money from your Linked Account. For your security, we will verify that you are the owner of the Linked Account. We will place a temporary hold on your deposit(s) until you complete our verification procedures. In addition, if you are opening an account in the name of an existing living trust, completion of the verification process is subject to our confirmation of the existence of the living trust. You agree that we may, from time to time, obtain credit information about you from credit reporting agencies. We will use this information to update our information on you and to better service you as a Member.

It’s Simple to Make Deposits:

You can make deposits by using your website to transfer funds from another Quabbin Online Credit Union account or a Linked Account. Do not send checks! Do not send cash! Transactions that you conduct on Saturday, Sunday or a Federal holiday are effective the following business day.

Generally, you can’t withdraw a deposit for 5 business days. However, when you first open your account, you won’t be able to withdraw any money for the first 10 business days. As with all non-cash deposits, interest will begin to accrue no later than 2 business days after the banking day on which the funds were deposited. Also, we reserve the right to return any deposit to you that causes the combined balance of all of your accounts with us to exceed \$600,000. Jointly owned accounts, or in the case of an account owned by a living trust will not be allowed to exceed a combined balance of \$1,200,000.

It's Also Simple to Make Withdrawals:

You can request a withdrawal from your account by using our website. If we process a withdrawal for you, generally, the funds will reach your Linked Account within 2-3 business days.

Types of Account Ownership:

- Individual Account. This type of account is owned by one person only, and only that person can take money out.
- Joint Account. This type of account is owned by two people. Except for certain retirement benefits like Social Security, if one person dies, the money in the account then belongs to the survivor (and not the estate of the deceased person).
- Living Trust Account. This type of account is owned by a living trust and is managed by no more than 2 trustees, at least 1 of which must be a grantor-trustee.

Quabbin is Serious About Security:

To protect your privacy and money, when you open your first account online, we have you select a username and password. You will use your username and password to access your account(s) and must keep your username and password confidential and secure. If you give your username or password to anyone, like a Co-Trustee, or if you handle your username or password in a way that makes it easier for someone to use them without your permission, you may be responsible for any loss that stems from that disclosure or handling.

Address Changes:

You must notify us of any change of address by calling us, or by using our secure website. Any notice we mail to you (or email to you if you've told us to communicate with you electronically) will be binding and will be sent to the last address in our records, which may include a forwarding address given to us by the U.S. Postal Service. Even if you have elected to receive communications from us electronically, there may still be some legal information that we need to send you via the U.S. Postal Service.

Closing an Account:

You can close your account at any time, for any reason. We can close your account at any time, for any reason and without notice.

Assignment:

No part of an account may be pledged, assigned, given as a gift, or otherwise transferred to a third party without our prior written consent.

Change to/Waiver of Terms:

We can add to, delete or make any other changes ("Changes") we want to these Terms at any time. You and your account will be bound by the Changes as soon as we implement them. If the Change isn't your favor, before it's implemented, we'll let you know about it as required by law. However, if applicable law requires us to make a Change, you may not receive any prior notice. We can cancel, change or add products, accounts or services whenever we want. Notice of any such changes, additions or terminations will be provided as required by law. We can waive any of our rights under these Terms whenever we want, but this doesn't mean that we'll waive the same rights in the future.

No Fiduciary Obligation:

Quabbin Online Credit Union doesn't assume any fiduciary obligation on your behalf. This means that we do not act as your trustee or financial advisor, and we do not assume any responsibility for your account beyond reasonable care.

Governing Laws and Regulations:

Your accounts are subject to Federal and Massachusetts state law, any applicable operating circulars or clearing house rules, and the rules and regulations of your supervisory authorities, like NCUA, MSIC, etc. ("Applicable Laws"). If there's no conflict between these Terms and the Applicable Laws, these Terms will be changed to the extent necessary to comply with the Applicable Laws. If any provision of these Terms is declared invalid, unenforceable, or illegal, that provision won't change the validity of any other provisions of these Terms.

Levies, Attachments, and Other Court Processes:

If we receive a levy, attachment, or other Court process against you or another owner of the account, we may refuse to permit withdrawals or transfers from your account until the legal action is dismissed or satisfied. Any levy, attachment, or other Court process will be subject to our rights of Lien and Set-Off. You are responsible for any losses, costs, or expenses we incur as a result of any dispute or legal proceeding involving your account.

Claims Against Your Account:

If we receive a claim against funds in your account, or if we know of or believe that there's a dispute over the ownership or control of funds in your account, we may, if we choose to, place a hold on your account. We can also refuse to pay out any of your funds until we're satisfied that the dispute is settled. We may also close the account and send the balance to the account holder(s) we have on record, decide to rely on our current account records, require a Court Order to act, or take any other action that we feel will protect us. We won't be liable to you for taking any such action.

Death, Incompetency or Termination:

If you die or are declared legally incompetent, or, in the case of a living trust account, the living trust is terminated, we can continue to accept and process deposits to your account until we know about the death/incompetence/termination and have a reasonable chance to act.

Limits to Our Liability:

We'll make all reasonable efforts to give you access to your accounts and accurate information. However, you agree that we're not responsible for any interruption in service or loss caused by things that are beyond our control, such as a natural disaster, wars, riots, strikes, computer failures, or losses of power, communications or transportation facilities. We won't be responsible for any direct losses or damages resulting from used of the account, unless we were negligent or acted in bad faith. We're never responsible for any indirect, special or consequential losses or damages.