



MEMBER/BORROWER(S) NAME AND ADDRESS
John Sample Jane Sample
123 Main Street
Anywhere, USA 00001

ACCOUNT/MEMBER NO.
00000000

DATE
05/24/15

CREDIT LIMIT
\$ 0

Interest Rates and Interest Charges		☒ VISA Smart Rate	☐ VISA Smart Rewards
ANNUAL PERCENTAGE RATE for Purchases	<u>9.50</u> % This APR will vary with the market based on the Prime Rate.		
ANNUAL PERCENTAGE RATE for Balance Transfers	<u>9.50</u> % This APR will vary with the market based on the Prime Rate.		
ANNUAL PERCENTAGE RATE for Cash Advances	<u>9.50</u> % This APR will vary with the market based on the Prime Rate.		
Minimum Interest Charge	None		
Paying Interest	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 and balance transfers on the transaction date.		
For Credit Card Tips from The Consumer Financial Protection Bureau	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: http://www.consumerfinance.gov/learnmore		
FEES			
Set-up And Maintenance Fees Annual Fee Document Copy Fee	None \$20.00 for each copy of a merchant draft.		
Transaction Fees Cash Advance & Balance Transfers Foreign Transactions	None 1% of the transaction amount.		
Penalty Fees Late Payment Returned Payment	Up to \$35.00 if your payment is received after the due date. Up to \$35.00 for each returned payment.		

How We Will Calculate Your Balance: We use a method called "Average Daily Balance (including new purchases)". See your account agreement for more details.

Billing Rights: Information on your rights to dispute transactions and how to exercise those rights is provided in your Account agreement.

Periodic Rate:

The Purchase, Cash Advance and Balance Transfer daily periodic rate is 0.02603 %

Margin:

The Purchase, Cash Advance and Balance Transfer margin is 5.00 %

This Agreement will establish the terms and conditions of your credit card agreement with United States Senate Federal Credit Union. In this agreement, the words "you" and "your" mean any person receiving and using the card and that by using the card for the first time "you" agree to all terms and conditions in this agreement. "Card" means the VISA Smart Rate or VISA Smart Rewards credit card and any duplicates and renewals the Credit Union issues. "Account" means your VISA Smart Rate or VISA Smart Rewards credit card account with the Credit Union. "Credit Union," "we," "us," and "our" mean United States Senate Federal Credit Union. You must be a member of the Credit Union to apply for a credit card. Except to the extent that Federal Law is applicable, the laws of the Commonwealth of Virginia shall govern the validity, construction and enforcement of this Agreement and all matters arising out of the issuance and use of the Card.

USING THE ACCOUNT: Upon your approval for an account, the Credit Union will establish a line of credit for you. Notification of your limit will be made when the card is sent to you. You agree not to let your account balance exceed your approved credit limit.

RESPONSIBILITY: You promise to pay any and all charges incurred by you or by any person whom you authorize to use the Credit Card issued to you, and any fees or charges incurred in the recovery of a credit card, retrieval of transaction data, or collection of this account in accordance with the terms and conditions issued by VISA International, Inc., and in accordance with the policies established by the Credit Union.

Your obligation to pay the amount owed on your account continues until paid in full even though an agreement, divorce decree or other court judgment to which the Credit Union is not a party may direct someone else to pay the account balance.

JOINT ACCOUNT: If more than one person applies for the card each is individually responsible for all amounts owed on the account and is jointly and severally responsible for all amounts owed. This means the Credit Union can enforce the Agreement against any of you individually or all of you together. Each may obtain credit advances without the knowledge of the other and both are obligated to repay all advances made to the account. You agree to notify the Credit Union of any address change.

USING THE CARD: You may use the card issued to you to make purchases from anyone who accepts VISA Credit Cards. You may also obtain cash advances from the Credit Union, from other financial institutions participating in the VISA program and from automated teller machines (ATM's) that provide access to the VISA system. Your VISA Personal Identification Number (PIN) is needed to obtain cash advance from an ATM. You agree not to use the card for any illegal transactions such as advances for gambling or wagering where these practices are in violation of the law.

VARIABLE RATE: Your account is subject to a Variable Rate which is based on the highest Prime Rate as published in the Money Rates Section of The Wall Street Journal ("Index") in effect on the last day of each calendar quarter plus our Margin. The Index plus the Margin equals the Interest Rate. Changes in the Index will cause changes in the Interest Rate on the first day of the next billing cycle following the change. Increases or decreases in the Interest Rate will result in like increases or decreases in the Finance Charge and will affect the amount of your regularly scheduled payments that you will be required to make.

There is no limit on the amount by which the annual percentage rate can change during any change date other than the maximum and minimum Annual Percentage Rates. The maximum **ANNUAL PERCENTAGE RATE** that can apply is 18.00 %.

FINANCE CHARGES: The monthly periodic rate assessed on your account is based on an annual percentage rate corresponding to a daily periodic rate and the type of account. A Finance Charge will be imposed on Credit Purchases only if you elect not to pay the entire New Balance shown on your monthly statement for the previous billing cycle within 25 days from the date of that statement. If you elect not to pay the entire new balance shown on your previous monthly statement within that 25 day period, a Finance Charge will be imposed on the unpaid average daily balance of such Credit Purchases from the date of posting to your account during the current billing cycle, and will continue to accrue until the date of the billing cycle preceding the date on which the entire New Balance is paid in full or until the date of payment if more than 25 days from the closing date. **Cash Advances are always subject to a Finance Charge from the date they are posted to your account and are not subject to the 25-day grace period.**

Balance Subject to Finance Charges: The balances subject to finance charge are the average daily transaction balances outstanding during the month (new and previous). The Average Daily Balance is determined by adding, after subtracting all payments, credits, and cash advances for the billing period in which they were made, all the outstanding advance balances and billed but unpaid finance charges for each calendar day of the billing period and then dividing the total by the number of days in that billing period. Purchases posted to your Account during the billing period are included only if the "New Balance" on your previously assessed bill was not paid in full by the grace period.

OTHER CHARGES: a) **\$10** for each replacement Card, b) **\$20** for each VISA merchant draft that you request; and c) Up to **\$35** for each returned payment. The fees and charges will be handled by the Credit Union as an adjustment to the account balance and will not be charged a Finance Charge.

LATE CHARGE: If your payment is received after the payment due date, you will be charged up to **\$35**.

MONTHLY PAYMENTS: Each payment you make on the account will restore your credit limit by the amount of the payment that is applied to the principal amount of purchases and cash advances. At any time your total new balance exceeds your credit limit, you must immediately pay the amount over your credit limit.

A PAYMENT IS REQUIRED EACH MONTH: You must pay at least the minimum payment shown on your statement by the date specified on your monthly statement. You can repay any outstanding balance prior to maturity in whole or in part at your option without penalty. Your monthly payment must be made directly to the address shown on your statement. If available, you may have your minimum payment automatically deducted from your checking or savings account. Payments received after 9:00 PM (Eastern Time) each day will be considered received on the next business day.

The minimum periodic payment required for VISA Smart Rate and VISA Smart Rewards will be either (a) 2.25% of your total new balance, minimum of \$15 or (b) your total new balance if it is less than \$15, plus (c) any portion of minimum payments shown on prior statements which remain unpaid and any other applicable charges. You will also be required to pay any amounts over your credit limit or past due amounts.

VISA Smart Rate and VISA Smart Rewards payments will be applied first to billed fees, then to any previously billed and unpaid Finance Charges on purchases and cash advances, then to the principal balance of purchases in the order they were posted to your account and then to the principal balance of cash advances. If two or more purchases were posted on the same day, your payment will be applied to the lowest amount first. However, in every case, in the event you make a payment in excess of the required minimum periodic payment, the Credit Union will allocate the excess amount first to the balance with the highest annual percentage rate and any remaining portion to the other balances in descending order based on applicable annual percentage rate. You understand that any payment that delays the repayment of Your unpaid balance will increase Your Finance Charge and any payment that accelerates the reduction of Your unpaid balance will decrease Your Finance Charges.

CREDIT BALANCES: If there is a credit balance due you, you may request in writing a full refund of this credit balance at our address shown in this Agreement.

SECURITY: You grant us a security interest under the Uniform Commercial Code and under any common law rights the Credit Union may have in any goods you purchase. If you give the Credit Union a specific pledge of shares by signing a separate pledge of shares, your pledged shares will secure your account. You may not withdraw amounts that have been specifically pledged to secure your account until the Credit Union agrees to release all or part of the pledged amount.

Your Account is secured by all other shares you have in any individual or joint account with the Credit Union, except for shares in an Individual Retirement Account or in any other account that would lose special tax treatment under state or federal law if given as security. These other shares may be withdrawn unless you are in default under this agreement. You authorize the Credit Union to apply the balance in your individual or joint share accounts to pay any amounts due on your Account if you should default.

CROSS-COLLATERAL: If you have other loans with us, or take out other loans with us in the future, collateral securing those loans will also secure your obligations under this Agreement. However, unless you expressly agree otherwise, no dwelling secures your obligation.

DEFAULT: You will be in default: (1) if you fail to make any minimum payment or other required payment by the date that it is due, (2) if you break any promise you make under this Agreement, (3) if you die, file for bankruptcy or become insolvent, that is, unable to pay your obligations when they become due, (4) if any attachment or garnishment proceedings are initiated against you or your property, (5) if you default on any other indebtedness to the Credit Union, (6) if you make any false or misleading statement in any credit application or credit update, or (7) if something happens that the Credit Union believes may substantially reduce your ability to repay what you owe.

When you are in default, the Credit Union has the right to demand immediate payment of your full account balance without notice. If immediate payment is demanded, you will continue to pay Finance Charges, at the periodic rate charged before default, until what you owe has been paid, and any shares that were given as security will be applied towards what you owe.

If collections efforts are required by the Credit Union, you agree to pay all costs and expenses incurred in the collection of any sum due, and in addition, if the holder hereof, after default, shall place this note in the hands of an attorney or collection agency, for collection, to pay reasonable attorney's fees, interest and fines due on this note at the time of the employment of such attorney or collection agency.

CREDIT INFORMATION: You understand that the Credit Union will review your accounts periodically, and you hereby give your permission to, and authorize the Credit Union to investigate and reassess your creditworthiness. You authorize the Credit Union to obtain information concerning your credit history from all available sources now and in the future. You authorize the Credit Union to disclose information regarding your account to credit bureaus and creditors who inquire about your credit standing.

LIABILITY FOR UNAUTHORIZED USE: You may be liable for the unauthorized use of the card. You will not be liable for unauthorized use that occurs after the issuer is notified, orally or in writing at the address shown in this Agreement. If your card is lost or stolen you must report it to us immediately.

LOSS OR THEFT OF CARD: If your Card, PIN or Account Number are lost or stolen, you should immediately call (202) 224-2967 (within DC Metro Area) or 1 (800) 374-2758, Monday thru Friday, 8:30am to 4:00 pm Eastern Time. After hours, call 1 (800) 682-6075. If overseas, call collect (206) 352-4950.

MERCHANT DISPUTES: The Credit Union is not responsible for the refusal of any merchant or financial institution to honor the card. The Credit Union is subject to claims and defenses (other than tort claim) arising out of goods or services you purchase with the card if you have made a good faith attempt but have been unable to obtain satisfaction from the merchant or service provider; and (a) your purchase was made in response to an advertisement the Credit Union sent or participated in sending to you; or (b) your purchases cost more than \$50.00 and was made in your state or within 100 miles of your home.

CHANGING OR TERMINATING YOUR ACCOUNT: You agree that the Credit Union may change the terms of this Agreement from time to time after giving you any advance notice required by law at your last known address. To the extent the law permits, and indicated in the notice to you, the change will apply to your existing account balance as well as to future transactions. Your use of the card after receiving notice or a change will also indicate your agreement to the change.

You may request an increase in your credit limit either by written application or by phone. The Credit Union has the right to reduce or terminate your credit limit at any time. You understand and acknowledge that such action shall not affect your obligation to pay any outstanding balance PLUS any finance and other charges you owe under this Agreement. Accounts that have been inactive for one (1) year may be subject to termination at the renewal date. The card(s) you receive remain the property of the Credit Union and you must recover and surrender to the Credit Union ALL cards upon request or upon termination of this Agreement whether by you or the Credit Union.

FOREIGN TRANSACTIONS: When you use your Card at a merchant that settles in currency other than US dollars, the charge will be converted into the US dollar amount. The currency conversion rate used to determine the transaction amount in US dollars is either a rate selected by VISA from the range of rates available in wholesale currency markets for the applicable central processing date, which rate may vary from the rate VISA itself receives, or the government-mandated rate in effect for the applicable central processing date, plus 1 percent of the transaction amount, which may be billed separately on your account or included in the transaction amount. This 1% adjustment is made for all international transactions regardless of whether there is a currency conversion associated with the transaction. The conversion rate in effect on the processing date may differ from the rate in effect on the transaction date or posting date.

EFFECT OF AGREEMENT/WAIVER: This Agreement is the contract which applies to all transactions on your account even though the sales, cash advances, credit or other slips you sign or receive may contain different terms. The Credit Union can delay enforcing any of its rights any number of times without losing them. Each provision of this agreement must be considered as part of the total agreement and cannot in any way be severed from it. However, you also agree that should any part of this agreement be found invalid, it will in no way affect the remainder of the agreement.

STATEMENT AND NOTICES: You will receive a statement each month showing transactions on your account. You are responsible for your minimum monthly payment even in the event your statement is late or returned to the Credit Union. Statements and notices will be mailed to you at the most recent address you have given the Credit Union. Notice to any one of you will be considered notice to all.

PERSONAL IDENTIFICATION NUMBER (PIN): We will furnish you with a Personal Identification Number (PIN). You agree to keep the PIN secret. You also agree you won't write the PIN on the Card or anything you keep with the card. Your use of the PIN and Card in getting a cash advance or making a purchase is agreed to constitute your signature for purposes of such transaction.

USE OF CARD. You may use your Card to conduct any transaction or obtain any Credit Union service permitted by law. You agree that the use of the Card to obtain a service or effect a transaction that is illegal under the law of any jurisdiction where originated, affected or accomplished will be a default and breach of this agreement. We may terminate the access to the service or withdraw the right to use the Card and/or demand the return of all Cards or other access devices issued to you. If illegal use of your Card occurs, you waive the right to sue Us, and agree to indemnify and hold Us harmless from any suits or other legal action or liability which may be asserted, directly or indirectly, against Us arising out of, or resulting from, the illegal use of the Card.

GOVERNING LAW: Except to the extent that Federal Law is applicable, the laws of the Commonwealth of Virginia shall govern the validity, construction and enforcement of this Agreement and all matters arising out of the issuance and use of the Card.

Your Billing Rights: Keep This Document For Future Use

This notice tells you 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:

United States Senate Federal Credit Union
National Capitol Station
P.O. Box 77920
Washington, DC 20013-8920

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.
- 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:

1. Within 30 days of receiving your letter, we must tell you that we received your letter. We will also tell you if we have already corrected the error.
2. Within 90 days of receiving your letter, we must either correct the error or explain why we believe the bill was 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 amount.
- 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 within 10 days telling us that you still refuse to pay. 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 or 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 yet have 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:

United States Senate Federal Credit Union
National Capitol Station
P.O. Box 77920
Washington, DC 20013-8920

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.

SIGNATURES

By signing below you agree to be bound by the Terms and Conditions of this Agreement. You acknowledge receiving a copy and reading the Credit Card Agreement and Disclosure. You understand that this Agreement grants the Credit Union a Security Interest in all individual and joint accounts you have with the Credit Union, now and in the future with the exception of those accounts that would have an adverse tax consequence if pledged as collateral.

X

BORROWER SIGNATURE

DATE

X

CO-BORROWER SIGNATURE

DATE

X

WITNESS

DATE

X

WITNESS

DATE