

The information about cost of the card described on this application was printed on June 1, 2010 and was accurate as of that date but is subject to change after that date. To find out what may have changed, call us or write to us at any of the addresses shown on the back of this application.

MassMutual Federal Credit Union Visa Credit Card Agreement

In this Agreement, the words **you** and **your** mean each and all of those who apply for the card, sign the application, or use the card. **Card** means a Visa® credit card and any duplicates and renewals we issue. **Account** means the Visa Credit Card Line of Credit with us. **We, us, and ours** mean this Credit Union.

1. Responsibility. If we issue you a card, you agree to pay all debts and the FINANCE CHARGE arising from the use of the card and the card account. You are responsible for charges made by anyone else to whom you give the card, and this responsibility continues until the card is recovered. You cannot disclaim responsibility by notifying us, but we will close the account for new transactions if you so request and return all cards. Your obligation to pay the account balance continues even though an agreement, divorce decree, or other court judgment to which we are not a party may direct you or one of the other persons responsible to pay the account. If more than one person has applied for a card or signed the application, paragraph 16 below also applies to your account. You agree that you will not use or allow anyone else to use your card for any transaction that is illegal under applicable federal, state or local law.

2. Lost Card Notification. If you believe your credit card has been lost or stolen, you will immediately call the Credit Union at 800-449-7728.

3. Liability for Unauthorized Use. You will not be liable to the credit union for the unauthorized use of your card if the unauthorized use was not caused by your gross negligence or fraud. In any case, your liability to the credit union will not exceed \$50.00 for other unauthorized use of your card that occurs prior to the time when you give notice of possible unauthorized use to the credit union at 1295 State Street, Springfield, MA 01111, 413-744-3431 and you will not be liable for unauthorized use that occurs after you notify the credit union of possible unauthorized use.

4. Credit Line. If we approve your application, we will establish a self replenishing Line of Credit for you and notify you of its amount when we issue the card. You agree not to let the account balance exceed this approved Credit Line. Each payment you make on the account will restore your Credit Line by the amount of the payment which is applied to principal. You may request an increase in your Credit Line only by written application to us, which must be approved by us. By giving you written notice we may reduce your Credit Line from time to time or, with good cause, revoke your card and terminate this Agreement. Good cause includes your failure to comply with this Agreement or our adverse reevaluation of your creditworthiness. You may also terminate this Agreement at any time, but termination by either of us does not affect your obligation to pay the account balance. The cards remain our property, and you must recover and surrender to us all cards upon our request and upon termination of this Agreement.

5. Credit Information. You authorize us to investigate your credit standing when opening, renewing, or reviewing your account, and you authorize us to disclose information regarding your account to credit bureaus and other creditors who inquire of us about your credit standing.

6. Details About Your Monthly Payment

(a) **Monthly Statement.** We will mail you a statement every month showing your Previous Balance of purchases and cash advances, the current transactions on your account, the remaining credit available under your Credit Line, the New Balance of purchases and cash advances, the Total New Balance, the finance charge due to date, and the Minimum Payment Required.

(b) **Minimum Payment.** Every month you must pay at least the Minimum Payment within 25 days of your statement closing date. By separate agreement you may authorize us to charge the minimum payment automatically to your share or share draft account with us. You may, of course, pay more frequently, pay more than the minimum payment, or pay the Total New Balance in full, and you will reduce the finance charge by doing so. The Minimum Payment will be any portion of the Minimum Payments shown on prior statements which remain unpaid plus either (a) 2% of your Total New Balance or \$20.00, whichever is greater, or (b) your Total New Balance if it is less than \$20.00. In addition, at any time your Total New Balance exceeds your Credit Line, you must immediately pay the excess upon our demand.

(c) **Payments made to your account will be applied in the following order:** Fees and Finance Charges; Previously Billed Purchases; Cash Advances; New Purchases. We may accept checks marked "payment in full" or words of similar effect without losing any of our rights to collect the full balance of your account with us. Any amount received in excess of the minimum monthly payment will be applied from the highest APR balance to the lowest APR balance.

(d) All payments received will be posted by 5:00 P.M. Monday through Friday. Payments received after 5:00 P.M. and on a Saturday, Sunday, or a holiday will be post dated to the day payment was made.

(e) **Minimum Payment Warning:** Making only the minimum payment will increase the amount of interest you pay and the time it takes to repay your balance. For an estimate of the time it would take to repay your actual balance making only minimum payments, call 413-744-3431.

7. Finance Charges

(a) **When Finance Charge Begins.** Cash Advances are subject to a FINANCE CHARGE from the date they are posted to your account. FINANCE CHARGES will be imposed on any new purchases only if they are not paid in full within 25 days after the close of the statement period.

(b) **Figuring the Finance Charge.** The FINANCE CHARGE (interest) is calculated at the periodic rate as low as .646% or as high as 1.5000% per month, which is an ANNUAL PERCENTAGE RATE as low as 7.75% or as high as 18%. The Annual Percentage Rate may change as described in paragraph (c) below. The balance on which the Finance Charge is computed is as follows: The Finance Charge will be based upon an index. The index is the prime rate. The APR will be based on certain creditworthiness criteria. The credit union reserves the right, at any time, to reevaluate your credit score and adjust your rate accordingly. We will give you any notice of the adjustment required by law.

(c) **Variable Interest Rate.** The ANNUAL PERCENTAGE RATE may increase or decrease on the last day of the prior calendar month (the "Change Dates"). MY FINANCE CHARGE will be based upon the highest prime rate as published in The Wall Street Journal (the "INDEX") plus a margin as low as 4.5% and as high as 10%. Changes in my FINANCE CHARGE will be calculated by taking the index figure and adding it to the Margin as stated above. This figure will be your new interest rate effective on the upcoming Change Date. A FINANCE CHARGE rate adjustment will occur whenever your account is two minimum payments past due. Your FINANCE CHARGE will be changed to an ANNUAL PERCENTAGE RATE of 18%. This event will take place on the first day of the billing cycle following the cycle that was two Minimum Payments Past Due. The new rate will apply to your existing account balance. After six (6) months of current payments, your finance charge will revert back to the most current ANNUAL PERCENTAGE RATE being offered. This maximum 18% ANNUAL PERCENTAGE RATE is subject to regulatory change. If the ANNUAL PERCENTAGE RATE increases, the amount of my FINANCE CHARGE will increase and the number or amount of my minimum payments may increase depending whether I take additional advances. I will receive a monthly statement showing the current ANNUAL PERCENTAGE RATE. No other notice of FINANCE CHARGE changes will be provided.

(i) **Cash Advances.** The finance charge on cash advances for a billing cycle is computed by applying the monthly periodic rate to the average daily balance, 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 for cash advances (the outstanding cash advance balance of your account at the beginning of the billing cycle) any new cash advances received and subtracting any payments as received or credits as posted to your account, but excluding any unpaid finance charges.

(ii) **Purchases.** The finance charge on purchases for a billing cycle is computed by applying the monthly periodic rate to the average daily balance of purchases, which is determined by dividing the sum of the daily balances of purchases during the billing cycle by the number of days in the cycle. Each daily balance of purchases is determined by subtracting from the outstanding unpaid balance of purchases at the beginning of the billing cycle any payments as received and credits as posted to your account, but excluding any unpaid finance charges.

8. Charges and Fees. The following other charges and fees will be added to your account, as applicable:

- (a) Annual fee: None
- (b) Additional Card: \$5.00
- (c) Draft Copy: \$10.00
- (d) Late charge: \$25.00 (over 30 days)
- (e) Charge Back: \$5.00
- (f) Check Return: \$20.00
- (g) Card Replacement: \$10.00
- (h) Placed on Revoked List: \$20.00
- (i) Copy of Statement: \$10.00

9. Default. You will be in default if you fail to make any Minimum Payment within 25 days after your monthly statement closing date. You will also be in default if your ability to repay is materially reduced by a change in your employment, an increase in your obligations, bankruptcy or insolvency proceedings involving you, your death, or your failure to abide by this Agreement. We have the right to demand immediate payment of your full account balance if you default, subject to our giving you any notice required by law. The Credit Union will exercise the right to suspend all Credit Union services until any such default has been resolved.

10. Using the card. To make a purchase or cash advance, there are two alternative procedures to be followed. One is for you to present the card to a participating Visa Credit Card plan merchant, to us, or to another financial institution, and sign the sales or cash advance draft which is imprinted with your card. The other is to complete the transaction by using your Personal Identification Number (PIN) in conjunction with the card in an Automated Teller Machine or other type of electronic terminal that provides access to the Visa Credit Card system. The monthly statement will identify the merchant, electronic terminal, or financial institution at which transactions were made, but sales, cash advance, credit, or other slips cannot be returned with the statement. You will retain the copy of such

slips furnished at the time of the transaction in order to verify the monthly statement. The Credit Union may make a reasonable charge for photocopies of slips you request.

11. Returns and Adjustments. Merchants and others who honor the Card may give credit for returns or adjustments, and they will do so by sending us a credit slip which we will post to your account. If your credits and payments exceed what you owe us, we will hold and apply this credit balance against future purchases and cash advances, or, if it is \$1 or more, refund it on your written request or automatically after six months.

12. Foreign Transactions. Purchases and cash advances made in foreign countries and foreign currencies will be billed to you in U.S. dollars.

The exchange rate for transactions in a foreign currency will be a rate selected by Visa from the range of rates available in wholesale currency markets for the applicable central processing date; this rate may vary from the rate Visa itself receives, or the government mandated rate in effect for the applicable central processing date.

Visa assessed surcharge/access fee for ATM or manual cash disbursement transactions initiated outside of the U.S. region:* Visa assesses a cash disbursement fee of U.S. \$1.25 on international ATM transactions where a surcharge fee has not been assessed. Visa assesses a cash disbursement fee of U.S. \$0.50 on international ATM transactions where a surcharge fee has been assessed.

*Except in Visa Europe Region.

13. Plan Merchant Disputes. We are not responsible for the refusal of any plan merchant or financial institution to honor your card. We are subject to claims and defenses (other than tort claims) arising out of goods or services you purchase with the card only if you have made a good faith attempt but have been unable to obtain satisfaction from the plan merchant, and (a) your purchase was made in response to an advertisement we sent or participated in sending to you, or we own or operate the merchant; or (b) your purchase cost more than \$50 and was made from a plan merchant in your state or within 100 miles of your home. Any other disputes you must resolve directly with the plan merchant.

14. Security Interest. You may be giving a security interest in a specific amount of your share or share draft account(s) with the Credit Union by signing a separate pledge of shares agreement. If you give a security interest to the Credit Union, you must maintain the amount of the security given in your account(s) at all times during which you have the right to use your card(s). Other than this security interest, we will not assert any statutory right we may have if you are in default to prevent withdrawal of your Credit Union shares in other accounts or in the secured account(s), above the amount of the security you give. The Credit Union also waives any other security interest it may have for advances or purchases made under this agreement.

15. Effect of Agreement. This Agreement is the contract which applies to all transactions on your account even though the sales, cash advance, credit, or other slips you sign or receive may contain different terms. We may amend this Agreement from time to time by sending you the advance written notice required by law. Your use of the card thereafter will indicate your agreement to the amendments. To the extent the law permits, and we indicate in our notice, amendments will apply to your existing account balance as well as to future transactions.

16. Joint Liability. Each person who has signed the application or applied for a card will be individually and jointly responsible for paying all amounts owed under this Agreement. This means that the Credit Union can require any one of you individually to repay the entire amount owed under this Agreement. Each of you authorizes the other(s) to make purchases or cash advances individually. Any one of you may terminate the account and the termination will be effective as to all of you.

17. We are required to send you a periodic statement at least 21 days before the payment due date. If you do not receive your statement by the last day of the month, please call 413-744-3431 for a copy of your most recent statement.

18. We are required to give you a 45 day notice before any negative impact to your Visa Credit Card Account.

19. Your Visa Credit Card due date will always be on the same date each month.

20. Copy Received. You acknowledge receipt of a copy of this Agreement.

21. Signatures. By signing in the Signature area of the application form that was attached to this Agreement when you received it, you agree to the terms of this Agreement. You should detach this Agreement from the application and retain it for your records.

YOUR BILLING RIGHTS : KEEP THIS NOTICE 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:

MassMutual Federal Credit Union
1295 State Street, Springfield, MA 01111

You may also contact us on the Web: www.massmutualfcu.org

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 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 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 [or electronically] at:

MassMutual Federal Credit Union
1295 State Street, Springfield, MA 01111
www.massmutualfcu.org

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.



Main Branch

1295 State St.
Springfield, MA 01111-0001

Member Service: (413) 744-3431

Inter-Office: Ext. 43414

Toll Free: (800) 449-7728

FAX: (413) 744-5435

Bright Meadow Branch

100 Bright Meadow Blvd.
Enfield, CT 06082

Member Service: (860) 562-1947

Inter-Office: Ext. 21947

FAX: (860) 562-6066

WebSite/CU Online Home Banking:

<http://www.massmutualfcu.org>

INTEREST RATES AND INTEREST CHARGES

Annual Percentage Rate
(APR) for purchases

as low as **7.75%** or as high as **18%**

We will tell you in writing which rate applies upon approval of your application. Rate based on credit score.

APR for Balance Transfers

The same Annual Percentage Rate listed for purchases above.

APR for Cash Advances

The same Annual Percentage Rate listed for purchases above.

Penalty APR and When It Applies

18.00% This APR may be applied to your account if you:

- 1) Make a late payment;
- 2) Go over your credit limit;
- 3) Make a payment that is returned; or
- 4) Do any of the above on another account that you have with us.

How Long Will the Penalty APR Apply? If your APR is increased for any of these reasons, the Penalty APR will apply until (you make 6 consecutive minimum payments when due)

How to Avoid Paying Interest on Purchases

Your due date is 25 days after the close of each billing cycle. We will not charge interest on purchases if you pay your entire balance by the due date each month.

Minimum Interest Charge

If you are charged interest, the charge will be no less than \$1.50.

For Credit Card Tips from the Federal Reserve Board

To learn more about factors to consider when applying for or using a credit card, visit the website of the Federal Reserve Board at <http://www.federalreserve.gov/creditcard>.

FEES

· Annual Fee

None

Transaction Fees

· Foreign Transaction Fees

\$1.25 ATM cash disbursement fee at surcharge-free ATMs

\$0.50 ATM cash disbursement fee at surcharge ATMs

Please refer to Section 12, Foreign Transactions for more information.

Penalty Fees

· Late Payment **\$25**

· Charge Back **\$5**

· Copy of Statement **\$10**

· Additional Card **\$5**

· Draft Copy **\$10**

· Returned Payment **\$20**

· Placed on Revoked List **\$20**

How We Will Calculate Your Balance:

 We use a method called “average daily balance (including new purchases).”

The information about the cost of the card described on this application was printed on June 1, 2010 and was accurate as of that date, but is subject to change after that date.

You should call the credit union at 413-744-3431 or write to: MassMutual Federal Credit Union, 1295 State Street, Springfield, MA 01111 for any changes in the information about the cost of the card since the time of printing.

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