Billing Rights Summary

In Case of Errors or Inquiries About Your Statement of Loan Amount

The Federal Truth in Lending Act requires prompt correction of mistakes on your open-end loan statement.

1. If you want to preserve your rights under the Act, here's what to do if you think your statement of account is wrong or if you need more information about an item:
    a. Write on the statement of account or other sheet of paper (you may telephone your inquiry but doing so will not preserve your rights under this law) the following:
        i. Your name and account number.
        ii. A description of the error and an explanation (to the extent you can explain) why you believe it is an error. If you only need more information, explain the item in question and ask for evidence of the transaction such as a copy of the credit request voucher. Do not send in your copy of any document unless you have a duplicate copy for your records.
        iii. The dollar amount of the suspected error.
        iv. Any other information (such as your address) which you think will help the credit union to identify you or the reason for your inquiry.
    b. Send your notice of statement error to the address on your statement of account which is listed after the words "Direct Inquiries To." We must hear from you no later than 60 days after we sent you the first statement on which the error or problem appeared.
2. The credit union must acknowledge all letters pointing out possible errors within 30 days of receipt, unless, the credit union is able to correct your statement during that 30 days. Within 90 days after receiving your letter, the credit union must either correct the error or explain why the credit union believes the statement was correct. Once the credit union has explained the statement, the credit union has no further obligation to you even though you still believe that there is an error, except as provided in paragraph 5 below.
3. After the credit union has been notified, neither the credit union nor an attorney nor a collection agency may send you collection letters or take other collection action with respect to the amount in dispute; but periodic statements may be sent to you, and the disputed amount can be applied to your credit limit. You cannot be threatened with damage to your credit rating or sued for the amount in question, nor can the disputed amount be reported to a credit bureau or to other creditors as delinquent until the credit union has answered your inquiry. However, you remain obligated to pay parts of your outstanding balance not in dispute.
4. If it is determined that the credit union has made a mistake on your statement, you will not have to pay any finance charges on any disputed amount. If it turns out that the credit union has not made an error, you will have to pay finance charges on the amount in dispute, and you will have to make up any missed minimum or required payments on the disputed amount. Unless you have agreed that your statement was correct, the credit union must send you a written notification of what you owe.
5. If the credit union's explanation does not satisfy you and you notify the credit union in writing within 10 days after you receive its explanation that you still refuse to pay the disputed amount, the credit union may report you to credit bureaus and other creditors and may pursue regular collection procedures. But the credit union must also report that you think you do not owe the money and the credit union must let you know to whom such reports were made. Once the matter has been settled between you and the credit union, the credit union must notify those to whom the credit union reported you as delinquent of the subsequent resolution.
6. If the credit union does not follow these rules, the credit union is not allowed to collect the first $50 of the disputed amount and finance charges, even if the statement turns out to be correct.

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC TRANSFERS TELEPHONE US AT THE NUMBER SHOWN IN THE "DIRECT INQUIRIES CONCERNING ELECTRONIC TRANSFERS TO" AREA BELOW OR WRITE US AT THE ADDRESS SHOWN IN THE "DIRECT INQUIRIES CONCERNING ELECTRONIC TRANSFERS TO" AREA below as soon as you can, if you think your statement or automated teller machine transactions receipt is wrong or if you need more information about a transfer on the statement or receipt. We must hear from you no later than 60 days after the credit union sends the FIRST statement on which the error or problem appeared.

(1) Tell us your name and account number.
(2) Describe the error or the transfer you are unsure about and explain as clearly as you can why you believe there is an error or why you need more information.
(3) Tell the dollar amount of the suspected error.

We will investigate your complaint and will promptly correct the error or send you a written explanation of our reasons for believing no error occurred. If we take more than 10 business days to do one of these things, we will recredit your account for the amount you think is in error so that you will have the use of the money during the time it takes us to complete your investigation.

DIRECT INQUIRIES CONCERNING ELECTRONIC TRANSFERS & LOAN ACCOUNTS TO:

1 Member Way
Syracuse, NY 13212
315.477.2200 ● 800.462.5000

IF THIS STATEMENT DOES NOT AGREE WITH YOUR RECORDS, CONTACT THE CHAIRMAN OF THE SUPERVISORY COMMITTEE:

Call: 315.477.2200 or 800.462.5000, Request to speak with Internal Audit

Visit: www.empowerfcu.com, click Contact Us, then select Supervisory Comm/Internal Audit

Email: auditing@empowerfcu.com

Your savings federally insured to at least $250,000 and backed by the full faith and credit of the United States Government

NCUA

National Credit Union Administration, a U.S. Government Agency

EQUAL HOUSING OPPORTUNITY

FINANCE CHARGE IS COMPUTED EACH DAY ON THE OUTSTANDING BALANCE BY MULTIPLYING THE UNPAID BALANCE BY THE PERIODIC RATE (DAILY); FINANCE CHARGE IS ACCUMULATED AND COLLECTED AT THE TIME THE PAYMENT IS MADE. BALANCES CHANGE EACH TIME NEW AMOUNTS ARE ADVANCED OR PAYMENTS OF CREDIT ARE RECEIVED.
THE BALANCE USED TO COMPUTE THE **FINANCE CHARGE** IS THE UNPAID PRINCIPAL BALANCE EACH DAY AFTER PAYMENTS AND CREDITS ARE SUBTRACTED AND NEW ADVANCES OR OTHER CHARGES ARE ADDED.

SHARE DRAFT RECONCILIATION

NUMBER	AMOUNT	
TOTAL		

ENDING BALANCE SHOWN ON THIS STATEMENT _____

PLUS DEPOSITS NOT SHOWN ON THIS STATEMENT _____

SUB TOTAL _____

LESS TOTAL OUTSTANDING DRAFTS _____

EQUALS ADJUSTED ENDING BALANCE _____

ADJUSTED ENDING BALANCE SHOWN ABOVE SHOULD AGREE WITH THE BALANCE SHOWN IN YOUR SHARE DRAFT BOOK

NOTE: BE SURE TO DEDUCT ANY CHARGES, FEES, OR WITHDRAWALS SHOWN ON YOUR STATEMENT (BUT NOT IN YOUR SHARE DRAFT BOOK) THAT MAY APPLY TO YOUR ACCOUNT. ALSO, BE SURE TO ADD ANY DIVIDENDS OR ANY DEPOSITS SHOWN ON YOUR STATEMENT (BUT NOT IN YOUR SHARE DRAFT BOOK) THAT APPLY TO YOUR ACCOUNT