

MICHIGAN FIRST CREDIT UNION
CREDIT CARD ACCOUNT OPENING DISCLOSURES

Interest Rates and Interest Charges

Annual Percentage Rate (APR) for Purchases	7.99% to 19.99% when you open your account, based on your creditworthiness. This APR will vary with the market based on Prime Rate.
APR for Balance Transfers	7.99% to 19.99% when you open your account, based on your creditworthiness. This APR will vary with the market based on the Prime Rate.
APR for Cash Advances	7.99% to 19.99% when you open your account, based on your creditworthiness. This APR will vary with the market based on the Prime Rate.
Paying Interest	Your due date is at least 25 days after the close of each billing cycle. We will not charge you 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 Consumer Financial Protection Bureau website at http://www.consumerfinance.gov/learnmore .

Fees

Annual Fee	None
Transaction Fees	
• Cash Advance	Either \$10 or 3% of the amount of each cash advance, whichever is greater.
• Foreign Transaction	1% of each transaction in U.S. dollars.
Penalty Fees	
• Late Payment	Up to \$25 .
• Returned Payment	\$25 first occurrence, then \$31.*

(See important information on other side.)

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.

HOW YOUR ANNUAL PERCENTAGE RATE IS DETERMINED

Your account is subject to a variable rate. Your ANNUAL PERCENTAGE RATE (APR) may increase or decrease if the Index used by the Credit Union increases or decreases. The Index is the highest rate of interest identified as the “Prime Rate” in the “Money Rates” section of *The Wall Street Journal* on the third business day preceding the end of the most recently concluded calendar quarter. To determine the ANNUAL PERCENTAGE RATE that will apply to your account, a Margin of 4.74% - 16.74% is added to the value of the Index. The ANNUAL PERCENTAGE RATE can change quarterly on the first day of the billing cycles that begin in the months of January, April, July and October. There is no limit on the amount by which the ANNUAL PERCENTAGE RATE can change, except that the ANNUAL PERCENTAGE RATE will never be more than 25.00%. In no event will the rate ever exceed the maximum rate permitted by law. As determined April 2020, and in effect within the last 30 days, the ANNUAL PERCENTAGE RATE is **7.99% to 19.99%**, which corresponds to a monthly periodic rate of **0.6658% to 1.6658%**.

Any change in the ANNUAL PERCENTAGE RATE affects your entire balance and is effective at the beginning of the first billing cycle that follows the change. The Credit Union reserves the right to substitute a similar index if the Index described above becomes unavailable.

*The first occurrence of a returned check will incur a \$25 fee. The fee amount increases to \$31 for each additional returned payment incurred over the following six billing periods.