Date of Notice: Sept 20, 2023. Effective Date: November 15, 2023

NOTICE OF IMPORTANT CHANGE to the Business & Industrial Federal Credit Union Account Agreement (Terms and Conditions)

This notification contains important information regarding amendments to the credit union's Terms and Conditions. You should carefully review this notice and retain a copy for your records.

Amendments to the Terms and Conditions

The following is a summary of an amendment to the Terms and Conditions. It may not contain all the changes that are important to you. If you would like a copy of the new agreement at no charge, or if you have questions concerning the agreement, call 812-372-6091 ext. 102. On page 4 of the agreement, the Section titled "Amendments and Termination" has been amended and replaced with the following:

AMENDMENTS AND TERMINATION - We may amend or delete any term of our bylaws or this agreement. We may also add new terms to our bylaws or to this agreement. In addition, we may suspend, modify, convert, or terminate a service, convert this account to another account type, or close this account for any reason (including if your membership in the credit union terminates). For any of these types of changes, we will give you reasonable notice in writing by any reasonable method including by mail, by any electronic communication method to which you have agreed, on or with a periodic statement, or through any other method permitted by law. If we close the account, we will tender the account balance to you or your agent personally, by mail, or by another agreed upon method.

Reasonable notice depends on the circumstances, and in some cases, such as when we cannot verify your identity or we suspect fraud, it might be reasonable for us to give you notice after the change becomes effective. For instance, if we suspect fraudulent activity with respect to your account, and if we deem it appropriate under the circumstances and necessary to prevent further fraud, we might immediately freeze or close your account and then give you notice.

Unless otherwise indicated in the notice of change, if we have notified you of a change to your account, and you continue to have your account after the effective date of the change, you have accepted and agreed to the new or modified terms. You should review any change in terms notice carefully as the notice will provide important information of which you may need to be aware. We reserve the right to waive any term of this agreement. However, such waiver shall not affect our right to enforce the term at a later date. If you request that we close your account, you are responsible for leaving enough money in the account to cover any outstanding items or transactions to be paid from the account. Once any outstanding items or transactions are paid, we will close the account and tender the account balance, if any, to you or your agent personally, by mail, or by another agreed upon method. Only a joint tenant that is a member can close an account. Any items and transactions presented for payment after the account is closed may be dishonored. Any deposits we receive after the account is closed may be returned. We will not be liable for any damages for not honoring any such debits or deposits received after the account is closed. Note: Rules governing changes in interest rates are provided separately in the Truth-in-Savings disclosure or in another document. In addition, for changes governed by a specific law or regulation, we will follow the specific timing and format notice requirements of those laws or regulations.

The amendment to the Account Agreement is effective as of November 15, 2023. Your acceptance of and agreement to such amendments will be shown by your continued use of any existing or new deposit account(s) or services after your receipt of this notice.

Thank you for your continued support of Business & Industrial Federal Credit Union. We look forward to continuing to serve you in the future.

Sincerely,

Aaron J. Wilp
CEO/President