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Information contained in this document is accurate as of August 22, 2022 and subject to change. Thereafter, cardholders may contact Ideal Credit Union for any updates to the required information below.

# IDEAL VISA BLUE REWARDS TERMS AND CONDITIONS

## Interest Rates and Interest Charges

<b>Annual Percentage Rate (APR) For Purchases, Balance Transfers and Cash Advances</b>	<b>11.40% - 17.99% APR</b> Your rate is based on your creditworthiness. After that, your APR will vary with the market based on Prime Rate.
<b>Penalty APR and When It Applies</b>	<b>17.99%</b> <b>Penalty APR applies if:</b> 1. You miss two payments for two consecutive billing cycles 2. Go over your credit limit twice in a six month period 3. Have two consecutive payments returned <b>How long will the Penalty APR Apply?</b> If your APR increases for any of these reasons the Penalty APR will apply until you make six consecutive Minimum Monthly Payments when due.
<b>How to Avoid Paying Interest on Purchases</b>	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 the balance by the due date each month. Interest on Cash Advances will begin to accrue immediately.
<b>Minimum Interest Charge</b>	If you are charged interest, the charge will be no less than \$0.50.
<b>Credit Card Tips from the Consumer Financial Protection Bureau</b>	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 <a href="http://www.consumerfinance.gov/learnmore">http://www.consumerfinance.gov/learnmore</a> .

## Fees

<b>Annual Fee</b>	<b>None</b>
<b>Transaction Fees</b> <ul style="list-style-type: none"> <li>• Balance Transfer and Convenience Checks</li> <li>• Cash Advance</li> <li>• Foreign Transaction</li> </ul>	<b>2%</b> of the amount of each transfer not to exceed <b>\$75.00</b> (Min. <b>\$10</b> ) <b>2%</b> of each advance (Min. <b>\$10.00</b> ) <b>1%</b> of each transaction in U.S. Dollars
<b>Penalty Fees</b> <ul style="list-style-type: none"> <li>• Late Payment</li> <li>• Returned Payment</li> </ul>	<b>5%</b> of the Minimum Monthly Payment not to exceed <b>\$25.00</b> (Min. \$7) <b>\$25</b>
<b>Additional Service Fees</b> <ul style="list-style-type: none"> <li>• Fast Track Card Fee</li> <li>• Convenience Check Stop Payment Fee</li> </ul>	<b>\$35</b> <b>\$35</b>

**How We Calculate Your Balance:** We use a method called 'average daily balance' (including new purchases)

## **Introduction & Definitions**

In this Agreement the words "you" and "your" "yours," "applicant," and "members" mean Cardholder and each and all of those who apply for the Card. By keeping the IDEAL CU Blue Rewards Credit Card, signing it, using or permitting another to use it, you agree to all terms and conditions of this Agreement. "Card" means the IDEAL CU Blue Rewards Credit Card and any duplicates and renewals we issue. "Account" means your IDEAL CU Blue Rewards Account. "We", "us" and "ours" hereinafter, Ideal Credit Union.

## **Responsibility & Promise to Pay**

Cardholder agrees to repay, when due, the total of all purchases and other advances made on the Account, plus any finance charges, or other charges incurred. You are responsible for any charges made by yourself, your spouse, minor children and any authorized users of this Account. This responsibility continues until the account is closed or terminated and all charges are paid in full. 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.

IDEAL CU will send the Cardholder a monthly statement. Cardholder must pay each month a minimum of the greater of (a) 2% of the outstanding balance shown on the monthly statement each month (excluding disputed charges), or (b) \$25.00; however, if the balance is less than \$25.00, the minimum monthly payment will equal the balance amount. Cardholder will make payments in U.S. Dollars at the address designated by IDEAL CU on the monthly billing statement.

## **Credit Line**

Upon approval of your application, Ideal CU will establish the Credit Limit on this Account. The Credit Limit will be shown on each monthly Account statement sent to the Cardholder. Cardholder agrees not to exceed the Credit Limit. Should an attempted transaction exceed the Credit Limit, Ideal CU may decline the transaction or may advance an amount that exceeds the credit limit. You agree to repay the excess immediately, even if we have not billed you yet.

You may request an increase in your Credit Line which must be approved by our credit manager or loan officer. By giving you written notice, our credit manager may reduce your Credit Line and/or revoke your card and terminate this Agreement with good cause. Good cause to terminate this Agreement includes your failure to comply with this Agreement, or an adverse determination of your creditworthiness. You may also terminate this Agreement at any time, but termination by either party does not affect your obligation to pay the account balance. The card remains our property and you must recover the card and surrender it to us upon our request and upon the termination of the Agreement.

## **Card Usage**

Ideal CU will issue a credit card in the individual name of the Cardholder. The individual whose name is embossed may conduct transactions with the card.

The Account is a revolving line of credit. The Cardholder may borrow up to the Credit Limit, pay down the balance, and borrow again up to the Credit Limit as long as the Account is in good standing and the Cardholder is not in default on any obligation with Ideal CU.

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 plan merchant, to us or another financial institution, and sign the sales or cash advance draft which will be imprinted with your card. The other is to complete the transaction by using your Personal Identification Number (PIN) in conjunction with the card at an Automated Teller Machine (ATM) or other type of electronic terminal that provides access to the Visa system. The monthly statement will identify the merchant, electronic terminal or financial institution at which transactions were made. Sales, cash advance, credit or other slips cannot be returned with the statement. You will retain copies of such slips furnished at the time of the transaction in order to verify the monthly statement.

## **Monthly Statements and Payments**

Every month IDEAL CU will provide a statement showing your Previous Balances or Purchases and Cash Advances, the new Purchases and Cash Advances on your Account and unused portion of your Credit Limit, the New Balances of Purchases and Cash Advances, the Total New Balance, the Finance Charges due to date, and the Minimum Payment required. Every month you must pay at least the Minimum Payment upon receipt of your statement. You may pay more frequently than once a month. You may also pay more than the Minimum Payment, or pay the total New Balance in full, which will reduce Finance Charges that you owe.

We will apply your payments first to late fees, then to the Finance Charge on both Purchases and Cash Advances, then to the principal balances 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 smallest first. You will be bound by all matters shown on each monthly statement unless you notify us in writing of any dispute within 60 days after the statement date in the manner required by the notice entitled "Your Billing Rights - Keep This Notice for Future Use."

## **Important information for the CURewards Program on your IDEAL CU Blue Rewards Credit Card**

This program lets you earn points for using your IDEAL CU Blue Rewards credit card.

(a.) Rewards program has no annual fee.

(b.) One point will be earned for each dollar of new purchases. No points are earned for Cash Advances, Convenience Checks, or Balance Transfers.

(c.) Points will accrue over four calendar years and will expire on a first-in-first-out basis annually; points earned in calendar year one will expire as of the last day of calendar year four. A maximum of 150,000 Blue Rewards points can be earned during any calendar year.

(d.) Only accounts that comply with the terms and conditions of this Agreement will be eligible to earn points. If your account is delinquent or you exceed your Credit Line, you will not accrue points, and we will have the option to withdraw points previously earned.

(e.) Your monthly statement will include the number of points earned, subject to adjustment as provided for in these rules.

(f.) IDEAL CU reserves the right to change the terms and conditions of this program at any time. If we choose to terminate the program, Cardholders will be given 90 days to redeem accumulated points. Points are non-transferable, may not be exchanged for cash or credit and will be forfeited if your account is closed by you or IDEAL CU. Any income tax implications imposed by receiving items are the sole responsibility of the Cardholder. Please consult your tax advisor. Some restrictions and limitations may apply. Complete details on the Blue Rewards program will be sent to you once your account has been opened.

## **Finance Charges**

### **IDEAL CU Visa Blue Rewards - 25 Day Grace Period**

IDEAL CU can assess Finance Charges on the Account each month. Finance Charge will consist of interest calculated for each billing cycle. You can avoid a Finance Charge by paying the full amount of the New Balance of the Purchases each month within 25 days of your statement closing date. Otherwise the New Balance of Purchases and subsequent purchases from date they are posted to your Account, will be subject to a Finance Charge. Cash Advances are always subject to a Finance Charge from the date they are posted to your Account with no grace period.

The finance charge is calculated at the periodic rate of interest, on the average daily principal balances of Purchases and Cash Advances in the account. The principal balance of Purchases and Cash Advances are determined each day during the statement period, beginning with the principal portion of your Previous Balances, reduced by payments you make and credits we apply, and increased by Purchases and Cash Advances you make and debit adjustments we make during the statement period. The daily principal balances are totaled, and divided by the number of days in the statement period, to produce separate average daily principal balances for Purchases and Cash Advances to which the periodic rate is then applied. Payments and Finance Charges for Balance Transfers are applied and calculated as a Cash Advance.

### **Variable Annual Percentage Rate (APR)**

The APR assigned to this Account will be variable determined monthly by adding percentage points (**Margin**), determined by IDEAL CU, to The Wall Street Journal *Prime Rate (Index)* quoted in "Money Rates" section on the 5<sup>th</sup> day of each month, or if the Prime Rate is not published on that date, then as published on the immediate preceding date. The rate will take effect with your billing period ending the following month. If the periodic rate and corresponding APR increases, the Finance Charge will increase and your Minimum Payment may be greater.

### **Margin**

Purchases will be charged at 5.90% above Index. Balance transfers will be charged at 5.90% above the Index. Cash Advances will be charged at 5.90% above the Index.

### **Late Charge**

If the minimum monthly payment is not received within 10 days of the scheduled due date, you will be assessed a late charge of 5% of the payment amount with a maximum of \$25.00.

### **Default**

The following events are Cardholder defaults under this Agreement:

- a. Cardholder's failure to make payments when due.
- b. Cardholder's breach of any term of this Agreement.
- c. Cardholder's breach of any other agreement with IDEAL CU.
- d. The initiation of a bankruptcy or other solvency proceeding in which Cardholder's obligations is the debtor.
- e. A material decline in the financial condition of the Cardholder's obligations under this Agreement.
- f. Presentation of items for payment of the Account that are returned unpaid for any lawful reason.

If Cardholder defaults under this Agreement, IDEAL CU has the right to demand immediate payment of your full account balance, close the Account and/or any other account Cardholder maintains with IDEAL CU, and/or raise the Annual Percentage Rate on this Account. To the extent permitted by law, you will also be required to pay our collection expenses including court costs and reasonable attorney fees.

### **Default APR**

If you are past due on two billing cycles within 60 days your APR will change to the **default Annual Percentage Rate of 17.99%**. The rate will remain the default rate until you have made 6 consecutive Minimum Monthly Payments on time and are not in violation of this Agreement. At such time the rate will convert to the current rate based on your credit score.

### **Security Interest**

By signing this Agreement, you specifically grant us a security interest in any other accounts or shares that you have any interest in at IDEAL CU. In the event of a default under any of the provisions of this account, you authorize us, subject only to any notice provisions contained in this Agreement or otherwise required by law, to offset the amounts owing or in default from this account, by any balances you have in any other IDEAL CU account. In the event that IDEAL CU exercises this right, IDEAL CU will notify you within five days of all amounts taken from such other accounts and applied against the delinquent balance or other fees owing under this account.

### **Bankruptcy**

If you are entitled to bankruptcy protections for your account, this communication is only for informational purposes. It is not an attempt to collect, assess or recover a debt or claim. Do not send payments directly to us without speaking to your bankruptcy attorney or the Bankruptcy Court. If you want to contact us about your account or your bankruptcy proceeding, please have your attorney contact us.

### **Other Charges**

Other applicable fees as disclosed in IDEAL CU's Service Fee Schedule.

### **Military Lending Act**

Federal law provides important protections to members of the Armed Forces and their dependents relating to extensions of consumer credit. In general, the cost of consumer credit to a member of the Armed Forces and his or her dependent may not exceed an annual percentage rate of 36 percent. This rate must include, as applicable to

the credit transaction or account: The costs associated with credit insurance premiums; fees for ancillary products sold in connection with the credit transaction; any application fee charged (other than certain application fees for specified credit transactions or accounts); and any participation fee charged (other than certain participation fees for a credit card account). You may also call the credit union toll free at 800-247-0857 to have this information explained during normal business hours.

### **Review of Credit**

You understand that IDEAL CU reserves the right to review your loan file and you hereby give permission and authorize IDEAL CU to investigate and reassess your creditworthiness including the right to make inquiries as deemed necessary pertaining to your employment, credit standing, and financial responsibility from time to time as IDEAL CU may determine.

### **Returns and Adjustments**

Merchants and others who honor the card may give credit for returns or adjustments, and they will do so by processing the credit adjustment through the Visa system. 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 \$1.00 or more, refund it upon your written request, or automatically after 6 months.

### **Processing of Payments**

IDEAL CU will generally post payments received on the Account effective the business day of receipt. Business days are Monday through Friday excluding holidays. A payment received after normal business hours or received on a non-business day will be posted on the next business day. IDEAL CU reserves the right to delay making the credit limit available, or to delay refunding credit balances, until final collection of non-cash items presented for payment on the Account.

### **Foreign Transactions**

Purchases and cash advances you make in foreign countries and in foreign currencies will be billed to you in U.S. dollars. The conversion to dollars will be made in accordance with the Visa operating regulations for international transactions. A currency conversion fee of 1% will be charged to your account.

### **Plan Merchant Disputes**

We are not responsible for the refusal of any plan merchant or financial institution to honor your card. Subject to your rights under the Federal Fair Credit Billing Act or other applicable law, we have no responsibility for merchandise or services purchased under this Account and you agree to pay us for all purchases made, even though a dispute may arise with respect to such purchases.

### **Change in Terms**

IDEAL CU can change the terms of this Account at any time by notifying Cardholder in writing. Unless prohibited by law, any changes in terms will apply to any balance outstanding as of the effective date of the change as well as to future borrowing.

### **Reporting Lost or Stolen Card**

If you believe your Card has been lost or stolen you must immediately call 800-449-7728.

### **Cardholder Contact Information Changes**

Cardholder agrees to notify IDEAL CU immediately of any change in their name, address, or telephone number.

### **Termination of Account**

Either IDEAL CU or the Cardholder can terminate the Account for any lawful reason by giving any notice required by law or this Agreement. If an Account has no transactions for 12 months and no outstanding balance, IDEAL CU may terminate the Account for inactivity. Upon termination, Cardholder agrees to destroy all issued cards and Convenience Checks. Termination of the Account will not relieve Cardholder of their obligation to pay any balance outstanding as of the effective date of the termination according to the terms of the Agreement. Interest on outstanding balances will continue to accrue at the rate called for by this Agreement until paid in full, even after termination of this Account, regardless of reason for termination.

### **Credit Information**

Cardholder authorizes IDEAL CU to investigate the credit worthiness of

the Cardholder when opening, renewing or reviewing this Account, and you authorize us to disclose information regarding this Account to credit bureaus and other creditors who inquire of us about the credit standing.

### **Joint Accounts**

If this is a Joint Account, each person on the Account must sign the Agreement. Each of you will be individually and jointly responsible for paying all amounts owed under this agreement. This means that IDEAL CU 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.

### **Married Wisconsin Residents Only**

No provision of any marital property agreement, unilateral statement under section 766.59 of the Wisconsin statutes or court order under section 766.70, will adversely affect IDEAL CU's interests unless IDEAL CU is furnished a copy of the Agreement, Statement of Decree or has actual knowledge of the adverse provision prior to when the open-end credit plan is entered into and prior to the time credit is granted. IDEAL CU may give notice of any credit transaction to your spouse. Credit extended under this account will be incurred in the interest of your marriage or family.

### **Illegal Transactions and Online Gaming**

The Account may not be used for illegal transactions such as illegal online gambling. IDEAL CU reserves the right, but not the obligation, to refuse to honor any transaction IDEAL CU reasonably believes to be illegal, or to

terminate the Account if it is used for unlawful transactions. The Cardholder, however, has ultimate responsibility for determining the legality of transactions made by using the Account. The Cardholder cannot use the actual or alleged illegality of an authorized transaction as a defense to the obligation to pay the charge.

Internet gambling may be illegal in the jurisdiction in which you are located, including located within the United States. Visa cards may only be used for legal transactions. Display of a payment card logo by an online merchant does not mean that Internet gambling transactions are lawful in all jurisdictions in which the Cardholder may be located. Cardholder shall not use the IDEAL CU Blue Rewards Credit Card in any illegal transaction.

### **Liability for Unauthorized Use**

You may be liable for unauthorized use of your card. Except as specified below, you will not be liable for any unauthorized use of your card that occurs after you notify IDEAL CU, 8499 Tamarack Road, Woodbury, MN 55125, orally or in writing, of the loss, theft or possible unauthorized use. Except as specified below, your liability will not exceed \$50.00 in use of Cards or Convenience Checks.

To notify Ideal Credit Union of unauthorized use or to block access to the Account, please call 651-770-7000 or write Ideal Credit Union at 8499 Tamarack Road, Woodbury, MN 55125 or visit any Ideal Credit Union office during normal business hours.

## **YOUR BILLING RIGHTS KEEP THIS NOTICE FOR FUTURE USE**

This notice contains important information 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: IDEAL CU, Customer Service, P.O. Box 31112, Tampa, FL 33631-3112.

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 the 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. 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.
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: IDEAL CU, Customer Service, P.O. Box 31112, Tampa, FL 33631-3112. 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.