

Recent changes to lending regulations now require Dayton Firefighters Federal Credit Union to report your Open-End loan due dates differently on your monthly statements. In order to comply with this regulation, we are changing all payment due dates to the 28th of each month. **However, the payment arrangements on your loans will continue as you originally agreed.** This notice is to provide you with the regulatory disclosures required and an explanation of how your statements will look.

The due date and amount due reported on your statement will no longer show your payment arrangements with us. Instead it will show a monthly payment amount with a due date of the 28th. **Your regularly scheduled payroll payments will continue to post as they have in the past and appear in the transaction history on your statements. They will be counted as on-time payments.**

Regulatory Disclosure Requirements:

The terms of your Open-End Plan Agreement and loans under that plan are changed as follows: Monthly payments are now due on the 28th day of each month beginning in October 2011. If your payment is more than 15 (fifteen) days late, you will be charged a \$25 late fee.

NO ACTION IS REQUIRED TO BE TAKEN BY YOU if you are satisfied with the payment schedule agreed to when your loan was granted. This is a regulatory compliance notice only. If you have any questions about this notice or payment arrangements with the credit union on these loans, please call the credit union at 937-228-1614.

Frequently Asked Questions:

Why are some of my loans affected by this change when others are not?

These changes only affect loans under the Open-End Plan agreement you have with Dayton Firefighters Federal Credit Union. Loans such as second mortgages and Visas are not included in your plan and therefore not affected.

Why is my payment amount different?

The amount due on your statement is different than your payment arrangement with the credit union. We are required to disclose a monthly payment due on the 28th of each month. **However the agreement you have made for bi-weekly or weekly payments is still in-tact.** The only change is how we show your loans on your statement.

Why is my due date different?

Due dates are all now monthly due on the 28th of each month. **Payment arrangements remain the same. Again, if are you satisfied with your payment arrangements, you do not have to do anything.**

How does this affect the payments I have set up to come out of my direct deposit?

There is no change to the arrangement you have with the credit union to pay your loan by a transfer from your direct deposit.

When will I be charged a late fee?

Late fees are only charged when a monthly payment is not received 15 days or more after the 28th of the month.

I have monthly payroll payments, when will my payment be made?

Whatever day of the month your direct deposit comes in is the day your payment will be made. For example, if your direct deposit is on the 1st of September, even though your due date is the 28th your payment will be made on September 1st through your direct deposit.

I have an automatic transfer payment on the 5th or 15th of each month, how does this change affect my loan payments?

There is no change to your payment arrangement. The payment will still transfer from your checking or savings account on the 5th or 15th of each month like you originally set up. We are pleased to announce that you now can set up automatic transfers on any day of the month. If you would like more information on this, please call the credit union at 937-228-1614.

I have coupons that I use to mail in my payments, how does this change affect my loans?

You will continue to use the coupons you currently have. Your next set of coupons will reflect the new due date of the 28th of each month; you will be charged a late fee if your payment is more than 15 days late. Please mail in your payment so that it arrives on or before the 28th of each month.

Contact the credit union at 937-228-1614 if you have any other questions or concerns.