



**NORTHWEST RESOURCE**  
FEDERAL CREDIT UNION

## **Notice of Change in Credit Card Terms**

Northwest Resource Federal Credit Union (Credit Union) is amending its VISA Credit Card Agreement (Agreement) effective February 22, 2010. This Notice contains (i) a summary of the changes in terms, and (ii) the replacement provisions to the Agreement.

### **Summary of Changes in Terms.**

**a. Monthly Payments.** The Credit Union is revising Section 4. Minimum Monthly Payment to provide for information to make timely payments and how your payments will be applied to your account.

**b. Grace Period.** The Credit Union is revising Section 7 Finance charges below regarding the "Grace Period" for avoiding Finance Charges on purchases transactions. The Grace Period is changed and will now apply to any portion of the purchases or balance transfer balance that is paid by the due date.

**c. Over-limit Transactions/Fees.** The Credit Union may permit transactions that may exceed your credit limit and will charge over-limit fees, provided you make a separate election to receive such services. We will notify you in the coming months of the opportunity to elect to receive this service.

### **Replacement Provisions to the Agreement.**

**1. Sec. 4. Minimum Monthly Payment.** The current Section 4. Minimum Monthly Payment is replaced with the following provision:

"Minimum Monthly Payment. We will mail you a statement every month if your account has a balance. You agree that you will pay each month not less than the minimum monthly payment within 28 days of the statement closing date. The minimum monthly payment will be 3.0% of your outstanding balance ("New Balance") or \$20.00, whichever is greater. If your outstanding balance is \$20.00 or less, you agree to pay the balance in full. You may pay in full for all your purchases and cash advances each month, or you may repay in monthly installments. We can accept late payments or partial

payments, or checks, drafts, or money orders marked "payment in full" without prejudice to our rights under this Agreement, which are hereby explicitly reserved. A credit posting from a merchant or reversal of fees do not constitute a minimum payment. The minimum monthly payment may be allocated at the Credit Union's discretion to pay off lower rate balances, such as promotional offers, before higher rate balances, such as cash advances or purchases. Payments in excess of the minimum monthly payment will be allocated first to higher rate balances, as applicable. From time to time, we may allow you to skip your minimum monthly payment due. If you choose to skip that payment, **FINANCE CHARGES** will continue to accrue in accordance with this Agreement. Payments received at: NW Resource Federal Credit Union, PO Box 2788, Portland OR 97208 at or before 5:00 PM Pacific Time on any business day will be credited to your Account as of that date; payments received by mail at that address after 5:00 PM Pacific Time, on a weekend or federal holiday will be posted to your Account as of the next business day. Payment crediting to your Account may be delayed up to five days if your payment is received by mail at any other address or not accompanied by the remittance portion of your Account statement."

**2. Sec. 7 Circumstances Under Which a Finance Charge Will Be Imposed.** The subsection b. Purchases is replaced with the following provision:

"A **FINANCE CHARGE** will be imposed on the portion of purchases included in the New Balance that remains unpaid within 28 days after the closing date. This "grace period" allows you to avoid a **FINANCE CHARGE** on purchases for a billing cycle. However, if you do not pay the New Balance for purchases within the grace period, your **FINANCE CHARGE** will accrue on any unpaid purchase transactions from the date of purchase."

**3. Sec. 8 Method Used To Determine the Balance on Which the Finance Charge May be Computed and Amount of Finance Charge. (a) Average Daily Balance.** The last sentence is revised as follows:

"A **FINANCE CHARGE** will be imposed on the portion of purchases included in the New Balance that remains unpaid within 28 days after the closing date."

**4. Section 9 Conditions Under Which Other Charges May be Imposed.** Current subsection c. Over-limit Fees is replaced with the following:

"If you elect over-limit services, an over-limit fee of \$25.00 will be assessed, per statement cycle, against your account if your balance exceeds your approved credit limit."