

Arbitration Clause Implementation-October 2022

Frequently Asked Questions

Why are you implementing an Arbitration Clause into the account agreements?

- These changes help ensure that we maintain continued focus on member service and protect the credit union and our members from potentially unnecessary, expensive and time-consuming legal suits.
- While we strive to provide outstanding service to our members, at times, concerns or disputes in the handling of an account or in the services we provide may come up.
- The changes to the account terms and conditions adopt a new process for resolving these matters in an efficient and cost-effective way.

I don't want to agree to these terms. What do I do?

- You have the right to opt-out of the arbitration clause terms within 30 days of our notice to you or within 30 days of opening a new account, whichever is applicable.
- The process for opting out of the arbitration provision is explained in Section 36 (g) of the Consumer Account Agreement and/or Section 30 (g) of the Business Account Agreement.

Why do I have to request this in writing?

- We're sorry for that extra step, however, the credit union is required to receive and retain meticulous records capturing a member's request to opt out of the arbitration provision.
- To ensure we comply with this requirement, all members who want to exercise their rights to opt-out of the arbitration processes are required to put this request in writing, which:
 - Includes the account number(s) that are applicable to the request
 - The request is signed by all account owners

If I don't opt out, how does this affect me?

- This would only come into play in the unlikely event of a dispute about your account. We certainly strive to provide you service that meets and exceeds your expectations.
- But there are issues from time to time, and disputes can occur.

For your future reference, the new dispute resolution process is explained in detail in Section 36 of the Consumer Account Agreement or in Section 30 of the Business Account Agreement. I'm happy to summarize this for you now.

- The first step in the new process requires you to notify the credit union of concerns or issues with your account and to engage in an informal process to address us.
- If that process does not resolve the concern or issues, you can initiate next steps with the American Arbitration Association or an attorney to pursue arbitration. The matter will be decided using individual binding arbitration instead of court-based lawsuits.
- No class actions or other kinds of representative lawsuits are allowed.

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- Both you and the credit union are giving up the right to have those disputes be heard by a jury.

If I opt-out, will it change anything about my account or relationship with you?

- No. Opting out will not affect your use of any of the products or services offered by WSECU or your relationship with us.

If I follow the steps to opt out, do I retain my right to form or join a class action against the credit union?

- Yes. A class could be formed from among other members who similarly opted out of the binding arbitration requirements of our account agreement.

What if I don't understand these terms or how they affect me?

We are happy to answer any questions we can; however, we cannot give legal advice. We recommend you read these terms carefully and reach out to a licensed professional for additional guidance if needed.