

Momentum Online Savings Program

Terms of Use

Last updated: January 3, 2020

Please read this entire document before using the Momentum Online Savings Program. If you do not agree with our Terms of Use, please do not use the Momentum Online Savings Program. If you understand and agree to the Terms of Use, click "I Agree" at the bottom of this page and start using the Momentum Online Savings Program.

AGREEMENT

By using or accessing the Momentum Online Savings Program (the "**Program**") by Momentum Community Economic Development Society ("**Momentum**", "**we**", "**us**" or "**our**"), you represent that you have read and understand these Terms of Use (the "**Terms**") and our [Privacy Policy](#) and you agree to be bound by these Terms and our Privacy Policy which describes the collection, use, disclosure and safeguarding of your personal information by Momentum (the "**Privacy Policy**").

Subject to the provisions of this paragraph, we reserve the right to amend, alter, or otherwise update the Terms in our sole discretion, and you agree to be bound by such modifications, alterations or updates.

These Terms of Use represent an agreement between you and Momentum and contain the terms and conditions governing your use of and access to:

- 1) our website at momentum.org and all other Momentum websites to which these Terms are posted (collectively, the "**Website**"); and
- 2) any products, services, and applications made available through the Website or the Program.

Your use of and access to the Program are subject at all times to these Terms and our [Privacy Policy](#). Please read these Terms and our [Privacy Policy](#) carefully.

By clicking "I agree" to these Terms, you acknowledge that you agree to be bound by these Terms. If you do not agree to these Terms, please discontinue accessing the Program immediately. By using the Program, you represent and warrant that you are a Canadian citizen or resident, and that you are the legal age of majority under applicable law to form a binding contract with Momentum and meet all of the foregoing eligibility requirements.

Contact Momentum at onlinesavings@momentum.org if you have any questions before using this Program.

Definitions

Some words and phrases in this document may appear capitalized and have an additional meaning. In consideration of your use of the Momentum Online Savings Program, you agree to the following Terms:

"**Aggregated Data**" means aggregated, anonymized data pertaining to a group of users without any risk of disclosing any one user's identity.

"**Agreement**" means the agreement created by way of your acceptance of these Terms of Use. The Agreement is between you and Momentum and outlines the Program's parameters. This Agreement also applies to your estate, your heirs, executors, administrators and your personal and legal representatives.

"**Auto-Save**" means an auto-save feature whereby pre-authorized debits may be withdrawn from your Linked Bank Account and transferred to your Savings with Momentum.

"**Business Day**" means Monday through Friday, excluding statutory holidays under the laws of the Province of Alberta or the laws of Canada.

"**CDIC**" means the Canada Deposit Insurance Company.

"**Deposit**" means the transfer of money from your Funding Source to Momentum and the deposit or crediting of same to your Saving Program Balance.

"**EFT**" means Electronic Fund Transfer.

"**Funding Source**" or "**Linked Bank Account**" means your chequing account that is the source of Deposits. It is also the destination of Withdrawals if you have chosen the Auto-Save method in the Program.

"**PADs**" means Pre-Authorized Debits.

"**PAD Agreement**" means your agreement to set up pre-authorized debits in relation to the Program, by way of acceptance of these Terms, and the provision of any information required by Momentum.

"**Profile**" means the User Information you provide in order to set-up, maintain and/or use the Program.

"**Program**" means the Momentum Online Savings Program, including our web and any mobile applications.

"**Recurring Deposit**" means a pre-determined Deposit on a regular basis.

"**RRSP**" means registered retirement savings plan.

"**Saver Rewards**" means rewards funds that you may be for eligible based on the amount you have saved. Once granted, the Saver Rewards may be transferred to your Funding

Source, or some other bank account controlled by you, based on your preference. Saver Rewards may not be claimed until the date that is three months following the creation of your Profile. However, further information may be required to satisfy eligibility requirements for Saver Rewards, including additional information to confirm your identity and your annual household income.

"Savings" or "Deposits" means the various pre-authorized debits and credits from your Funding Source contributed to your Saving Program Balance.

"Saving Program Balance" means the total money held, controlled and managed by Momentum, including the Savings you have transferred to the Program and the Saver Rewards for which you are eligible.

"TFSA" means tax-free savings account.

"Terms of Use" or "Terms" means these Terms of Use.

"User", "you" or "your" means you.

"User Information" or "Your Information" means your name, address, email address, mobile device number, online credentials for your Funding Source, and other information that you have provided to Momentum for the purpose of using the Program. This may also include information about your identity, location, contact information, and Funding Source that you provide to Momentum.

"Withdrawal" means the transfer of funds from Momentum to your Funding Source.

"Withdrawal Request" means a request from you to initiate a Withdrawal from the Program. Withdrawal requests can be made via email or text from the User Information provided for the profile, and must contain the word, "WITHDRAW".

"Website" means our website at momentum.org and all our other websites.

"We", "our" or "us" means Momentum Community Economic Development Society.

TERMS & CONDITIONS

Your Responsibilities as a User of our Program

Momentum shall provide you with your Profile and the services described in this Agreement. As a user, you covenant and agree to be responsible for your Profile, including any fees or expenses that apply as you use it. Momentum does not charge any fees for set up or use of your Profile.

These Terms include, among other things, your authorization for variable pre-authorized debits ("**PADs**") and credits from and to your Linked Bank Account via electronic fund transfer and sharing your banking and personal information with Momentum for the purposes described in these Terms, including providing you with information and

recommendations of products to help further your financial wellness and goals. Momentum is not compensated for educating users on the different types of financial products in the market, or for recommending certain products.

i. Review Your Information Regularly; Keep it Up to Date and Accurate

You represent and warrant that all User Information you provide us from time to time is truthful, accurate, current, and complete, and you agree not to misrepresent your identity or your User Information. You acknowledge that Momentum will be relying on the information you provide to verify your identity and your eligibility to use the Program and to earn Saver Rewards, where applicable.

You agree to promptly notify us of changes to your User Information by updating your Profile via the Program; provided, however, that you must notify us at least five (5) Business Days before any changes to your Linked Bank Account information, including, but not limited to, the closure of your Linked Bank Account for any reason by emailing onlinesavings@momentum.org or by updating your Profile via the Program.

It is your responsibility to review your account activity at least once a month. If you find an error or if something seems wrong, it is your responsibility to notify Momentum so that we can investigate. If you wish to dispute any account activity, you must notify us within sixty (60) days of the date a transaction or item was either posted to your Profile or missed. If you do not notify us within that time period, then you agree that your transactions and balances are conclusively accurate, regardless of whether you actually received your statement or otherwise reviewed the activity on your Profile. Despite this, we may still debit your Linked Bank Account for any amount that was credited in error or dishonoured.

You agree that if the information you have provided us is inaccurate, untrue, not current or incomplete, you will have materially breached this Agreement and Momentum reserves the right to terminate your use of the Program at which point we will close your Profile and return the amount in your Saving Program Balance to your Linked Bank Account as set forth in these Terms.

ii. Submit Identifying Documents as Needed

For our compliance purposes, you hereby authorize us to, directly or through a third-party, obtain, verify, and record information and documentation that helps us verify your identity and Linked Bank Account information. When you register for the Program, when you wish to withdraw your Saver Rewards, and from time to time thereafter, we may require you to provide and/or confirm information and documentation that will allow us to identify you, such as:

- a copy of your government-issued photo ID, such as a passport or driver's license;

- a copy of your Notice of Assessment, as issued by the Canada Revenue Agency pursuant to your tax filing;
- a copy of a pay statement from your employer, or proof of income from a government agency, dated within three months of our request, with your name and street address on it;
- a copy of your bank statement, evidencing a deposit transaction, and an increase in account balance; and
- such other information and documentation that we may require from time to time.

If we approve your Profile, you will be authorized to use the Program, subject to these Terms.

iii. Be Aware of Fees Charged by your Financial Institution

You will not be charged for services provided by Momentum and there is no fee to use this Program. The only applicable fees are those charged to you by the financial institution at which you keep your Funding Source. Momentum shall be in no way responsible for paying the aforementioned fees.

iv. Report Fraudulent Activity

If you suspect fraudulent activity on your account, you must contact us immediately at onlinesavings@momentum.org.

Requirements to Use the Momentum Online Savings Program

In order to use this Program, you covenant and agree to:

- a) accept and agree to these Terms, our Pre-Authorized Debit Agreement and our Privacy Policy;
- b) register on the Program website;
- c) be a Canadian citizen (or a legal Canadian resident) of at least the age of majority under applicable law to form a binding contract with Momentum;
- d) have a bank account with a Canadian financial institution; and
- e) provide all information requested by us, such as your name, address, email address, mobile device number, routing information and account number for your

Linked Bank Account, and such other information as we may request from time to time (collectively, “**User Information**”).

Privacy and Collection of Your Information

When you register for a Profile, you will be required to provide Momentum with Your Information. This information is required in order to provide you with access to the Program and to comply with legal and regulatory requirements.

You must further consent to sharing your banking and personal information with Momentum for the purposes described in this Agreement. For more details on the information that Momentum collects from you and how we collect, use, disclose and safeguard this information please see Momentum’s [Privacy Policy](#). Any and all information provided by the User to Momentum is protected and disposed of in accordance with Momentum’s Privacy Policy and in compliance with applicable laws and regulations.

Momentum will only provide Aggregated Data to our funders and partners. Momentum will never have access to your Funding Source access credentials or be able to view your history of transactions outside of the Program beyond what you share voluntarily.

Momentum reserves the right to disclose your personally identifiable information as required by law and when we believe that disclosure is necessary to protect our rights and/or comply with a judicial proceeding, court order or legal process, or any applicable law or regulation.

Term & Termination of this Agreement

In the event that this Agreement is terminated or if you remove Your Information from your Profile, Momentum may maintain Your Information and may continue to use Your Information, in accordance with our Privacy Policy.

The term of this Agreement will begin when you register for the Program (i.e., create a Profile) and will continue until the Agreement is terminated by either party as outlined in this section. You may terminate the Agreement immediately for any reason with or without cause by notifying Momentum via email to the following email address: onlinesavings@momentum.org and deleting your Profile. Momentum may terminate this Agreement immediately upon notice to you for any reason with or without cause. Upon termination of this Agreement, Momentum will immediately cease providing the Program to you and all usage rights granted under this Agreement shall terminate. The remaining funds in your Savings Program Balance, including your Saver Rewards will be deposited into your Funding Source if you are using the "Auto-Save" feature, or sent via e-mail transfer to the address you provided as part of your Profile if you are using the "Save & Screenshot" feature.

You understand and acknowledge that the termination of this Agreement may involve the anonymization of Your Information so that it may be incorporated into Aggregate Data.

Momentum will not be liable to you or to any third party for any liabilities, claims or expenses arising from or relating to any termination. We may suspend your right to use the Program if: (i) you breach the Terms of this Agreement; (ii) we suspect that your Profile is being used without authorization; (iii) we suspect that your Profile is being used for illegal or fraudulent purposes; or (iv) in order to comply with any applicable law or regulation.

Modification and Updates to These Terms

We reserve the right, in our sole discretion, to modify, alter or otherwise update these terms and conditions at any time and you agree to be bound by such modifications, alterations or updates.

Momentum may update, amend or revise this Agreement from time to time in its sole discretion, and you agree to be bound by such modifications, alterations or updates. You agree that you will review these Terms periodically. If you do not agree to the terms of this Agreement, your sole recourse is to terminate your use of the Program, in which case your agreements with Momentum will also be terminated. Except as otherwise expressly stated by Momentum, any use of the Program is subject to the version of this Agreement in effect at the time of use.

Confidentiality and Unauthorized Access

You agree and understand that you are responsible for maintaining the confidentiality of any credentials used to access your Profile. If you become aware of any unauthorized access to your Profile or if you believe that someone is accessing your account without your permission, you must immediately notify Momentum at onlinesavings@momentum.org.

How to Make a Saving Deposit, or Withdraw

Momentum is not a financial institution and does not accept deposits. If you have chosen to use our "Auto-Save" feature, only funds from your Linked Bank Account may be transferred to Momentum, and held in trust for you, the User. This will appear in your Saving Program Balance, as provided through the Program.

The funds are held in a deposit account at a Canadian financial institution and are insured by the Canada Deposit Insurance Company ("**CDIC**"), subject to certain limitations as outlined at www.cdic.ca. The funds held as your Savings Program Balance do not constitute liabilities of Momentum. While the funds held under your Saving Program Balance may constitute deposit liabilities of the Canadian financial institution where such funds will be held pursuant to the CDIC, Momentum does not claim that any or all of your Saving Program Balance will be protected thereunder. **Deposits made to your Saving Program Balance shall be made at your own risk. Under no circumstances shall Momentum be liable for any indirect or direct damages arising out of or in**

connection with your access or use of the Program or your Saving Program Balance.

i. If You Choose “Auto-Save” for Deposits

It is important that you read, understand and agree to the [Momentum Pre-Authorized Debit Agreement](#) if you choose to use the Program’s Auto-Save feature.

If you opt for the Auto-Save feature, you acknowledge and agree that you must connect your Profile to your Funding Source using the Program in order to fund your Saving Program Balance, and receive Saver Rewards through Withdrawals.

When you register for a Profile, you will be required to connect your Profile to your Funding Source by entering information about your Funding Source into your Profile, including the institution number, transit number and bank account number of your Funding Source. You acknowledge that the information that you provide about your Funding Source is Your Information and you represent and warrant that it is true, accurate, current and complete information. You will receive confirmation through the Program when your Funding Source is connected to your Profile for the purpose of making Deposits to or Withdrawals from the Program. All amounts received by the Program shall be held in trust on your behalf by Momentum.

ii. If You Choose “Save & Screenshot” for Deposits

If you opt for the save & screenshot option, you, the User, must make a minimum \$5, maximum \$300 deposit to a savings account before 11:59 pm on the last day of the month. You must then take a screenshot that includes the amount deposited, the date and the new balance in that account also before 11:59pm on the last day of the month in order to be eligible for Saver Rewards. An eligible “Save & Screenshot” submission will be confirmed via notice in the Program.

iii. Withdrawing Funds

You may withdraw all or part of your balance from your Saving Program Balance at any time by sending a Withdrawal Request via the Program, email or via text. Momentum will not charge you any fees or penalties to withdraw your funds.

You must have sufficient money in your Savings to complete a Withdrawal. If your Withdrawal Request exceeds your Saving Program Balance, the Program will decline your request. Momentum reserves the right to limit or restrict Withdrawals for any commercially reasonable reason, including if Momentum has reason to suspect any suspicious or illegal activity.

Momentum will use all reasonable efforts to process all Withdrawal requests as soon as possible. Reasonable steps will be taken to process Deposits and Withdrawals as per Momentum’s standard processing guidelines.

You acknowledge that Momentum is not liable for any error or processing delay caused by any third party, including any financial institution that maintains your Savings or any service provider or vendor of any such financial institution. You agree that Momentum shall not be liable for any fees or penalties charged by any financial institution that maintains your Funding Source or any other account in your name (including without limitation any registered account such as a RRSP or TFSA) in connection with a Deposit or a Withdrawal, including any overdraft fees. You agree that you are responsible for any fees or penalties that you may incur from any financial institution that maintains your Funding Source.

You also acknowledge and understand that it is your responsibility to provide correct payment instructions for Deposits and Withdrawals. You acknowledge that incorrect or incomplete information regarding your Funding Source or regarding instructions to make a Deposit or Withdrawal may result in the transaction being rejected or processed incorrectly.

MOMENTUM PRE-AUTHORIZED DEBIT AGREEMENT

In order to use the "Auto-Save" function of the Program, you must also agree to variable pre-authorized debits and credits from your Funding Source which shall be initiated by Momentum. These amounts will have been specified by you in your Profile. The Funding Source will be the source of all Deposits, and the destination of all Withdrawals. If you provide untrue or incorrect information in connection with the Program, you are solely responsible for losses you may suffer in your account or that may be suffered by Momentum or any third party in connection with any other accounts associated with this information.

By agreeing to these Terms, you authorize each of Momentum and its designated financial institution, acting on behalf of Momentum (and any other third party service provider acting on behalf of Momentum), to electronically debit and credit your designated Linked Bank Account via PAD and, if ever applicable, to correct erroneous debits and credits via EFT.

You acknowledge that the electronic authorization contained in this section, along with a PAD form as provided from your financial institution, represents your written authorization for PAD transactions as provided herein and will remain in full force and effect until you notify Momentum that you wish to revoke this authorization by emailing onlinesavings@momentum.org.

By agreeing to these Terms of Service, you are also agreeing to the PAD Agreement. **If you do not agree to the PAD Agreement, you may not use the Momentum Online Savings Program.**

Terms of this Pre-Authorized Debit Agreement

You acknowledge that the amount and frequency of any pre-authorized debits and credits may vary and that you waive your right to receive prior notice of the amount and date of each pre-authorized debit and credit.

This authorization is a "Personal PAD", as such term is defined in the Canadian Payment Association Rule H1 ("**Rule H1**"). The PAD amount will be variable based on the amount you specify from time to time. PADs will be sporadic based on the PAD amount. This authorization authorizes "Sporadic PADs" (within the meaning of Rule H1). Accordingly, we are required to obtain due "Authorization" (within the meaning of Rule H1) for each and every Sporadic PAD under this authorization. Your initiation of an instruction to Momentum to transfer funds from your Linked Bank Account will constitute valid and due Authorization for each Sporadic PAD and will constitute delivery of your authorization to your bank to debit your Linked Bank Account for the PAD Amount.

You authorize and direct each of Momentum and its designated financial institution as payee, to debit your Linked Bank Account in accordance with the terms of this PAD Agreement, and to credit the payment received to your Savings.

You consent to the disclosure of personal information contained in this PAD Agreement, and any debit issued pursuant to this authorization, to financial institutions as necessary in order to give effect to this PAD Agreement, subject to the rules of Payments Canada and applicable privacy laws.

You must notify Momentum at least (3) three Business Days before the scheduled debit date of any PAD transaction from your Linked Bank Account in order to cancel this authorization. If we do not receive notice at least three Business Days before the scheduled debit date, we may attempt, in our sole discretion, to cancel the debit transaction. However, we assume no responsibility for our failure to do so. Any cancellation notices must be received via email to onlinesavings@momentum.org or by reply text message.

If you withdraw your electronic authorization contained in this Section, we will close your Profile and return the amount in your Saving Program Balance to your Linked Bank Account as set forth in these Terms, and you will no longer be able to use the Program, except as expressly provided in these Terms. Please note that withdrawal of your electronic authorization contained in this section will not apply to PAD transactions performed before the withdrawal of your authorization becomes effective.

Momentum will endeavor to provide notice of the amount of each debit via email or text to the credentials listed in your profile, prior to the debit transaction occurring.

Momentum may assign this authorization, whether directly or indirectly, by operation of law, change of control or otherwise, by providing at least ten (10) days prior notice to you.

Limitation of Liability

You agree to indemnify and hold Momentum, or any other supplier to the Program, harmless from any and all damages resulting from or relating to any incomplete or incorrect information regarding yourself, your Funding Source or in payment instructions to make a Deposit or Withdrawal. You agree that Momentum shall not be held liable for any act or omission of any financial institution that maintains your Funding Source or for any act or omission of any service provider or vendor of any such financial institution.

You agree that Momentum or any of its affiliates, account providers or any of their affiliates will not be liable for any harms, which lawyers and courts often call direct, indirect, incidental, special, consequential or exemplary damages, including, but not limited to, damages for loss of profits, goodwill, use, data or other intangible losses, even if Momentum has been advised of the possibility of such damages, resulting from:

- a) the use or the inability to use the Program;
- b) the cost of getting substitute goods and services;
- c) any products, data, information or services purchased or obtained or messages received or transactions entered into, through or from the Program;
- d) unauthorized access to or alteration of your transmissions or data;
- e) statements or conduct of anyone employed by Momentum;
- f) the use, inability to use, unauthorized use, performance or non-performance of any third party account provider site, even if the provider has been advised previously of the possibility of such damages; or
- g) any other matter relating to the Program.

You agree to protect and fully compensate Momentum and their affiliates from any and all third party claims, liability, damages, expenses and costs (including, but not limited to, reasonable attorneys/legal fees) caused by or arising from your use of the Program, your violation of these Terms or your infringement, or infringement by any other user of your account, of any intellectual property or other right of anyone.

Momentum shall not be liable for delays, interruptions, service failures, or other problems inherent in use of the internet, electronic communications, telecommunications networks or other systems or networks outside the reasonable control of Momentum.

Momentum cannot guarantee complete confidentiality or security for information that is transmitted electronically. By accessing the Program, you acknowledge that Momentum is not responsible for any damages or losses you may suffer as a result of your electronic transmission of confidential or sensitive information to us. Please refer to our Privacy Policy for more information.

Dispute Resolution

At Momentum, we partner with individuals living on low incomes and community partners to bring about real change for individuals, families and communities. We also know that how we get these results is as important as the change itself. Please read our [Code of Conduct](#) for more information on how we resolve disputes.

If your complaint is not resolved to your satisfaction within thirty (30) days of making the complaint, you agree to resolve the complaint by final and binding arbitration to the extent mandatory arbitration is permitted by applicable law. The arbitration will be conducted in the Province of Alberta in accordance with the commercial arbitration laws and rules in Alberta. The complaint shall not be made the subject matter of an action in any court unless the complaint has first been submitted to arbitration and finally determined in arbitration. Any such action commenced thereafter shall only be for the purpose of enforcing the arbitration decision and the costs incidental to the action. If mandatory arbitration of your dispute is not permitted under applicable law, you agree that you will seek a negotiation and mediation before the Provincial Court of Alberta.

Governing Law

This Agreement shall be governed by the laws of the Province of Alberta and the federal laws applicable therein without regard to the principles of conflict of laws.

Any dispute with Momentum, or its officers, directors, employees, agents or affiliates, arising under or in relation to these Terms of Service shall be resolved exclusively through the courts within the city of Calgary, Alberta, except with respect to imminent harm requiring temporary or preliminary injunctive relief in which case Momentum may seek such relief in any court with jurisdiction over the parties. You understand that, in return for agreement to this provision, Momentum is able to offer the Service at the terms designated, and that your assent to this provision is an indispensable consideration to these Terms of Use.

Inactive Accounts and Unclaimed Balances

When there has not been any activity (withdrawal, deposit or transactions initiated by you) on your account for six (6) months, it will be considered inactive and we will notify you using the contact information recorded in your Profile. When your account is inactive, you may have limited access to the funds in your account. Balances that are designated as unclaimed (which is after one (1) year of inactivity) and not claimed within one (1) year of the date that the account is designated as unclaimed will be retained by Momentum.