

# Cumberland County Federal Credit Union

## Courtesy Pay Disclosure

### Personal, Money Market & Teen Checking

Courtesy Pay is a service offered by Cumberland County Federal Credit Union or “CCFCU” to our members with Personal Share Draft Accounts. These share draft or checking accounts are referred to as “Personal Checking,” “Money Market Checking” and “Teen Checking.” CCFCU may honor overdrafts of these accounts subject to the conditions and limitations as set forth in this policy. CCFCU may assess an overdraft fee of thirty dollars (\$30.00) for Personal & Money Market Checking Accounts, and two dollars (\$2.00) for Teen Checking Accounts, for each overdraft honored upon presentment.

All members with Personal, Money Market and/or Teen Checking Accounts may be eligible for Courtesy Pay as long as their accounts remain in good standing, which means a member must make regular deposits and bring the account to a positive balance at least once every thirty (30) days. All existing Personal, Money Market & Teen Checking Accounts that have been opened for a minimum of ninety (90) days and are in good standing may be eligible for the Courtesy Pay service. Accounts open for less than ninety (90) days may be eligible for the Courtesy Pay service only upon approval by management. Accounts are subject to a maximum overdraft limit, which includes all overdraft fees and charges, of Five Hundred Dollars (\$500.00) for Personal & Money Market Checking Accounts, and One Hundred Dollars (\$100.00) for Teen Checking Accounts. Higher limits may be approved by management. Any primary or joint owner may remove an account from the Courtesy Pay program at any time by completing the waiver form below and delivering it to the credit union. Primary and all other owners are jointly and severally responsible for the amount of all overdrafts including the overdraft fees and charges. If an account is not in good standing, CCFCU will terminate the Courtesy Pay service with respect to that account and will not reinstate the service unless approved by management.

It is CCFCU’s policy to notify Personal & Money Market Checking members twice a year in April and October if they exceed twenty (20) overdrafts in the previous six (6) months. CCFCU considers this excessive use of the service and intends to make every effort to counsel members on the prudent use of share draft account to avoid excessive fees and program abuse. Teen Checking Accounts will automatically be closed out if ten (10) or more non-sufficient fees are assessed in three (3) consecutive months. Personal, Money Checking and Teen Checking Accounts will receive daily notices of any overdrafts.

Courtesy Pay is a non-contractual agreement between CCFCU and its members. CCFCU has the right to discontinue the Courtesy Pay service at any time with respect to any and all accounts.

CCFCU also has the right to limit participation in the Courtesy Pay service to one account per household. CCFCU will not charge interest on any overdraft or unpaid overdraft charge, and there will be no late fees or charge other than the overdraft fee of thirty dollars (\$30.00) assessed for each overdraft honored upon presentment for Personal & Money Market Checking Accounts, and two dollars (\$2.00) assessed for each overdraft honor upon presentment for Teen Checking Accounts.

Overdrafts will be posted by dollar amounts from low to high in accordance with CCFCU’s existing Share Draft procedures. Members that currently have overdraft line of credit loans will continue to use them in the order they selected under the share draft agreement. Other share and money market savings accounts can be used as overdraft protection; however, the Courtesy Pay coverage is always the method of last resort.

In accordance with Regulation D, up to six (6) transfers from a Primary Share Account per month will be made to cover overdrafts before any item will be honored under the Courtesy Pay service.

### How Our Courtesy Pay Works in Two Ways – FIRST WAY

An overdraft occurs when you do not have enough money in your account to cover a transaction, but we pay it anyway. This service, which we call Courtesy Pay, saves you the embarrassment and inconvenience of a returned item, a returned item fee, as well as a fee normally merchants may charge you for items returned to them.

Our Courtesy Pay practices are outlined below. We also offer overdraft protection plans, such as a link to a savings account, and overdraft lines of credit, which may be less expensive than our Courtesy Pay practices. To learn more about these plans, contact the credit union.

Under our Courtesy Pay practices:

The FIRST WAY: We automatically authorize and pay overdrafts for these types of transactions:

1. ACH Debit Transactions
2. Share Draft (Checks)
3. Recurring Debit Card Transactions

Examples: Checks and other transactions made using your checking account number and Automatic bill payments

You can opt in or out of allowing ACH, Checks, & Recurring Debit Card Transactions by calling, texting, emailing, or writing to make this change.

## Courtesy Pay for ACH, Checks & Recurring Debit Card Transactions

\_\_\_\_\_ I DO want to have Courtesy Pay services extended to me. By signing below, I am accepting this Courtesy Pay service as described above.

\_\_\_\_\_ I DO NOT want to have Courtesy Pay services extended to me. By signing below, I understand that Cumberland County Federal Credit Union will not cover overdrafts to my share draft account through the Courtesy Pay service and that any item(s) presented against insufficient funds will be returned unpaid with applicable NON-SUFFICIENT FUNDS fees assessed. Additionally, I understand that if I wish to have Courtesy Pay services extended to me in the future, I must meet the eligibility requirements at that time.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

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## How Our Courtesy Pay Works – SECOND WAY

Our SECOND WAY: ATM and Everyday/One-time Debit Card Transactions. Prior to assessing a fee for ATM and one-time debit card transactions overdrafts, CCFCU will provide members the right to opt in or affirmatively consent to the Credit Union's overdraft service for ATM and one-time debit card transactions for each account, pursuant to the Credit Union's ATM/Debit Card Policy.

Examples: ATM cash withdrawal or using your card at a merchant

You can opt in or opt out of allowing ATM & everyday One-time Debit Card transactions by logging into It's ME 247 or using the mobile app.

You can also call, text, email or write to us to make this change.

We pay overdrafts at our discretion, which means we do not guarantee that we will always authorize and pay any type of transaction. If we do not authorize and pay an overdraft, your transaction will be declined.

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## Courtesy Pay for ATM & Everyday Debit Card Transactions

\_\_\_\_\_ I DO want Cumberland County Federal Credit Union to authorize and pay overdrafts on my share draft (checking) and share (savings) account(s) for ATM and Everyday Debit Cards transactions for the account(s) listed above.

\_\_\_\_\_ I DO NOT want Cumberland County Federal Credit Union to authorize and pay overdrafts on my share draft (checking) and share (savings) accounts(s) for ATM and Everyday Debt Card Transactions for the account(s) listed above.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_