



What You Need to Know about Overdrafts and Courtesy Pay Fees

This notice is designed to help you make an informed decision about Courtesy Pay and your account associated with these changes.

An overdraft occurs when you do not have enough money in your account to cover a transaction, but the Credit Union will pay the transaction anyway. We can cover your overdrafts in two different ways:

1. We have standard overdraft practices known as **Courtesy Pay**. The Courtesy Pay service is not automatically applied to your account. Courtesy Pay is offered to you at account opening. Within 30 days of membership the Courtesy Pay feature will be activated on your account. If you would like Courtesy Pay applied to your account you must let the Credit Union know by completing the Courtesy Pay Election Form.
2. We also offer overdraft protection plans, such as a link to your share savings account with the Credit Union or an Overdraft Line of Credit. Please inquire for more information about these plans.

This notice explains our standard overdraft practices also known as **Courtesy Pay**.

When making your Courtesy Pay election you will have three (3) options to choose from:

Full Coverage: Also considered Debit Based Coverage and Account number Based Coverage combined. Full coverage will pay your Account Number Based transactions as mentioned above in addition to transactions initiated by use of your debit card. This includes: ATM withdrawals and transfers, grocery and department store purchases, on-line purchases and any recurring debits that you may have set up with insurance companies and utility companies.

Limited Coverage: Courtesy Pay will cover purchases and charges that were initiated by using your account number. Examples of this would include; a check written off of your account with the Credit Union, or an ACH. An ACH can best be described as an initiation for a debit using your account number and Credit Union routing number.

No Coverage: Means if you do not have enough funds in your account at time of purchase, your purchase will be declined. Or if paying by check, the check will be returned to the recipient as Insufficient Funds. An insufficient funds fee will still apply.

The Credit Union will 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.

If you elect to have Courtesy Pay coverage, the Credit Union will pay overdrafts totaling **up to \$1,000.00** on your account. At that point your Courtesy Pay coverage will not be available until the coverage is paid down below the \$1,000.00 limit. Once your account has reached \$1,000 in overdrafts, or once it remains overdrawn for more than 30 days, we will suspend Courtesy Pay. You then may be entitled to a Courtesy Pay Repayment Plan that will require you to pay off all Courtesy Pay indebtedness including fees over a period of ten (10) installments. Once your account is in a Courtesy Pay Repayment plan, your Courtesy Pay will be suspended until the plan debt is paid off in full.

What fees will I be charged if Credit Union of the Rockies pays my overdraft?

- We will charge you a fee of **\$32.00** each time we pay an overdraft.
- There is no limit on the total fees we can charge you for overdrawing your account.

What if I want Credit Union of the Rockies to authorize and pay overdrafts on my ATM and everyday debit card transactions?

If you also want us to authorize and pay overdrafts on ATM and everyday debit card transactions, complete the Courtesy Pay Election Form with your Courtesy Pay election marked and deliver it to any Credit Union of the Rockies branch or mail to:

P.O. Box 19129, Golden, Colorado 80402 | 1.800.344.9385 | 303.216.4200 fax | www.curockies.org



Courtesy Pay Election Form

Please elect your Courtesy Pay coverage below:

- Full Coverage
I would like Credit Union of the Rockies to authorize and pay overdrafts on my ATM transactions, everyday debit card transactions as well as any check transactions.
- Limited Coverage
Please continue to pay overdrafts on my check transactions but I do not want Credit Union of the Rockies to authorize and pay overdrafts on my ATM and everyday debit card transactions
- No Coverage
Do not pay any overdrafts for my account; I do not want to use Courtesy Pay.

By signing below I acknowledge that I will be charged \$32.00 per overdraft paid by the Credit Union. These fees are non-refundable and I will be accountable for paying these fees back to the Credit Union in a timely matter, or face possible collections and account closure.

By agreeing to have my overdrafts paid by the Credit Union I acknowledge that I have a right to revoke or change my election at any time. The revocation must be provided in writing. The Credit Union also has the right to revoke election without any prior notice.

I understand that Courtesy Pay service is not automatically applied to my account. My Courtesy Pay election will be approved on a case by case basis performed by Credit Union of the Rockies personnel.

If I have selected the third option (to not have any overdrafts paid) I understand that my transaction will be declined or my check will be returned as insufficient funds.

Printed Name: _____

Account Number: _____

Signature: _____

Joint Signature: _____

Date: _____

*All fields are required***

Please submit forms to:

Credit Union of the Rockies

P.O. Box 19129, Golden CO 80402 Or Fax to: 303-216-4200