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 www.curich.org

**Overdraft Protection**

Member Information		
Name	Account number	Date
Joint Owner Name	Account number	Date

**Overdraft Protection**

An overdraft occurs when we cover and pay a transaction that exceeds your **available** balance. In other words, we will cover the transaction even though your available balance is not sufficient to pay the item. All accounts come with standard overdraft protection. For **every day** debit card and ATM transactions we **will not** pay the transaction unless you are opted in and authorize us to do so.

**Overdraft types** (we offer the following types of coverages below)

**Standard overdraft practices** We may authorize and pay or return the following transactions:

- Share Drafts/Checks
- ACH Transactions
- Automatic Bill Payments

Overdrafts are paid at the Credit Union’s discretion. In other words, we may return the transaction due to non-sufficient funds. All overdrafts and returns will incur a \$30 fee.

**Overdraft Savings Transfers** We will link your checking to another share savings account. If there are funds available in the share savings, the system will automatically transfer the funds from the affiliate account to pay overdrafts. This may be a less expensive alternative but is still subject to a \$2 fee per each occurrence. This option should not be used excessively, or it may result in unwarranted REG D transfer fees if the savings account exceeds 6 electronic transfers/withdrawals a month.

**Courtesy Pay** Is a service offered by the credit union where we **may** pay transactions that exceed the available balance. Members must have a direct deposit to qualify for the service. There will be a \$30 charge per each transaction **that is authorized or settled by Courtesy Pay. You should carefully monitor your account and transactions and only utilize the service for emergencies. Utilizing the service excessively may result in unwanted and excessive fees which could lead to financial hardship.**

**ATM and Debit Card Overdraft Consent Enrollment** (make your selections below)

We encourage you to carefully monitor your account at all times. While utilizing standard overdraft privileges and Courtesy Pay there is no limit on how many fees we can charge you for overdrafts. By opting in, you authorize the credit union to pay ATM and debit card transaction. As stated above, there will be a \$30 charge per each transaction.

I authorize the credit union to pay overdrafts on every day debit card and ATM transactions. By doing so, you will be charged a \$30 fee per each transaction.

I don’t authorize the credit union to pay to pay every day debit card and ATM transactions. By selecting this option we will not pay the transaction if you exceed your available balance.

Coverage may be modified at any time by any account holder. To make changes, please visit our office or contact us at your earliest convenience. Opting out will **not always** prevent your account from being overdrawn. Members should actively monitor their account(s) to avoid any unwanted negative balances that may result from debit card transactions.

**Courtesy Pay Enrollment** (Please make your selections below)

Members will be charged a \$30 fee for each transaction that is paid using Courtesy Pay. By enrolling in Courtesy Pay you agree to the terms and conditions listed in the Courtesy Pay Disclosure, and you agree to the fees which are disclosed in our fee schedule. Coverage may be modified or canceled anytime by completing this form, and returning it to our office. The credit union reserves the right to suspend, revoke, or modify courtesy pay privileges without prior notice.

Sign me up for Courtesy Pay  Request a limit increase  Request a decrease  Cancel enrollment

Select one of the following Courtesy Pay limits below:

\$200  \$300  \$400  \$500

## Overdraft Savings Transfers

### Please make your selections below:

I authorize the credit union to automatically transfer funds from my savings to checking to cover overdraft transactions. Each transfer will result in a \$2 fee. Using this option excessively may result in unwarranted REG D transfer fees.

I decline Overdraft Savings Transfers. Declining this coverage may result in overdraft fees if you don't carefully manage your account.

## Signatures and Acknowledgement (By signing below you acknowledge and agree to our terms and conditions. For joint accounts only one account owner is required to sign)

Member's Signature

Date

## Courtesy Pay and Overdraft Disclosure

The terms "you", "I" and "your" refer to the account holder while "credit union" and "we" refers to Credit Union of Richmond. All checking accounts are non-interest-bearing accounts which means your deposits will not earn any dividends. If a transaction is presented, and the funds are not available in your checking or share account to pay a check, draft, or debit card transaction, we may return or pay the item. The credit union will review the item(s) as they are presented and determine whether the item shall be returned or paid. Every time an insufficient funds item is presented, you will be charged a \$30 fee whether the transaction is paid or returned. The \$30 fee is disclosed in your account agreement which is updated periodically. If we choose to not honor a transaction, your transaction will be declined and your check/ACH will be returned. The credit union reserves the right to change or modify these conditions at any time without any prior notice. Since Courtesy Pay is a non-contractual courtesy extended to you by the credit union based off how well you manage your account, it can be revoked or modified at any time at the sole discretion of the credit union. If Courtesy Pay is removed any outstanding transactions or payments will not be paid and you will be assessed a fee.

**Additional Overdraft Options** The credit union encourages members to take advantage of other alternatives such as automatic savings overdraft transfer(s) which are **less expensive** than Courtesy Pay. We will authorize and transfer up to 6 times a month from a savings account. There will be a \$2 fee per each transfer that is authorized using this method. Any additional transfers from the savings are subject to REG D guidelines and will incur a REG D transfer fee or be blocked. If we are not able to transfer the funds from savings (non-sufficient funds or you reached your 6 transfers) we will use your Courtesy Pay to process the transaction. More detailed information is available in the membership agreement and the schedule of fees. Credit Union of Richmond offers payday loans as another alternative to Courtesy Pay. **Members should actively monitor their accounts, and not use Courtesy Pay excessively to avoid unwarranted and costly Courtesy Pay fees. The subsequent posting of pending items and checks may further overdraft your account which would result in additional fees.**

**Payment of Items:** We pay overdrafts at our discretion, which means we don't guarantee that we will always authorize or pay any transaction. We may revoke courtesy pay at any time without prior notice, and may deny payment of any outstanding transactions.

There are basically two types of transactions that occur in your account. Credits or deposits going into your account, and debits which are transactions that are subtracted from your account. It is imperative to distinguish how each are applied to your account and how much your available balance is at any given time. **The best way to avoid overdraft and courtesy pay fees is to record and track all your transactions closely.**

This section is a general description of how certain types of transactions are posted to your account. These practices are subject to change, and we also reserve the right to pay items in any order we choose as permitted by law.

### How Transactions are posted

**Courtesy Pay:** For debit card transactions you will be charged a \$30 fee if the transaction is authorized or settled using Courtesy Pay. In other words, if your balance is negative when the purchase is authorized or posted then you will be charged a fee. For all other transactions that are posted immediately, you will be charged a fee if you authorize a purchase that exceeds your available funds. **Checks:** All checks or share drafts are processed through the Federal Reserve system. Every day we receive a data file from the Federal Reserve which contains checks drawn off your account. Share drafts are posted by check serial number order.

**ACH Payments:** Every day we receive data files from the Federal Reserve containing ACH transactions. These ACH payments include both one time and recurring bills that you have authorized. The ACH transactions arrive and are posted in batches based off the order they are received. They will post before share drafts. We may charge a fee each time an item is submitted or resubmitted for payment. In other words, you may incur a fee for both the returned item and resubmission(s) of the returned item.

**Point of Sale, Debit Card and ATM Transactions:** Debit transactions are where you complete a purchase by entering your pin number at the time of sale. They are posted by the time and date in which they are presented. The funds usually come out immediately but may be delayed due to the merchant's card processor.

**Signature Based Debit Card Transactions** Are purchases or transactions made with your debit card where you are required to sign rather than enter your PIN number. When this occurs, we generally place an authorization hold on the available funds in your account. These authorizations will be subtracted from your available balance as they are received throughout the day. After you authorize the transaction, the merchant submits it to us for payment. This process can occur in hours or days depending on the merchant and its processing company. Authorizations may differ from the actual payment in some cases. For instance, if you go to a restaurant the authorization hold will not include the tip. We cannot control how much the merchant authorizes or when the transaction is submitted for payment. To avoid a fee you must have the funds available when the preauthorization is made and when the transaction is posted.

Example: Please review the following scenarios below to determine if you will be charged a fee based off the following information.

**The examples are based on an available account balance of \$50**

Scenario 1: You make a purchase utilizing your debit card for \$100. The transaction is authorized with Courtesy Pay since the available balance was not sufficient to cover the transaction at time of purchase. It would result in a \$30 Courtesy Pay fee. If you didn't have Courtesy Pay the item would result in a \$30 NSF fee.

Scenario 2: A purchase for \$40 is made utilizing a Visa Debit card. The funds are available when the initial preauthorization occurred but when the transaction posted 2 days later the **available** balance is now -\$100 which means the funds are not sufficient to pay the transaction. A \$30 NSF or Courtesy Pay fee would be accessed.

Scenario 3: Company A submits an ACH debit for \$300. The account has an available Courtesy Pay limit of \$500. The transaction is covered and paid by Courtesy Pay. You would be accessed a \$30 fee.

Scenario 4: Company A submits an ACH debit for \$300. The account does not have Courtesy Pay. Since the funds are not available and the item is not covered by Courtesy Pay, You would be accessed a \$30 ACH Return fee.

Scenario 5: An ACH debit for \$40 and a share draft for \$20 are both presented for payment. The ACH debit would be paid and the share draft would be returned due to NSF. You would be charged a \$30 NSF fee since the account is not actively enrolled in Courtesy Pay.

Scenario 6: You make a purchase for \$125 including gratuity. Your available balance is \$200 prior to making the purchase. Once you complete the purchase, your available balance is \$100 due to the initial authorization hold excluding the tip. Prior to the transaction posting to your account a share draft for \$125 posts to the account. When the debit card transaction clears it overdrafts your account since the available balance is not sufficient to pay the item. As a result, your account would be charged a \$30 NSF fee for \$125 transaction.

The order we process these transactions may impact the number of fees that are charged to your account. Members should actively manage and monitor their balances via online, Priority Line, or at a branch. We also encourage you to make a single large withdrawal rather than making several smaller transactions while utilizing Courtesy Pay. It is imperative that you distinguish between the two types of account balances to evade any unwanted fees. Actual balance is the amount of money that is actually in your account at any given time including deposits and payments transactions that have posted to the account and may have applicable holds. Any purchases, outstanding checks, authorization holds and pending deposits will not be included in this balance. **The "available" balance is the amount that is actually available for you to use without utilizing courtesy pay. The available balance is your actual balance minus (1) Holds placed on any deposits (2) Any debit card or other authorization holds that have not yet posted (3) Any other type of hold such as a pledge or minimum balance requirements. The credit union uses available balance to determine whether there are sufficient funds to pay items such as share drafts, ACH and electronic transfers and debit cards transactions. Any pending transactions and authorization holds may reduce your available balance and ultimately cause your account to become overdrawn regardless of the actual balance. There may also be subsequent posting of the pending transactions that could further overdraft your account which would result in additional fees. To avoid overdrafts, you should assume that any item that overdrafts your account based on available balance may generate an overdraft fee.** The credit union reserves the right to suspend or freeze Courtesy Pay privileges for any reason. If you fail to manage your account appropriately, we may temporarily suspend or permanently revoke the privilege. Additionally, we will not be held liable for not paying any fees from items that are returned. For more information, refer to membership agreement. If you have any questions or concerns regarding these charges, please contact a representative at 804-355-9684 or visit [www.curich.org](http://www.curich.org).

**Opting Out** You may cancel Courtesy Pay or opt out of debit card overdraft protection at any time by contacting us at 804-355-9684 or by visiting our local office. By opting out, all future transactions may be returned, and a non-sufficient funds fee will be charged if applicable. We will not be responsible for any returned items.

We may authorize and approve overdraft transactions for the following:

- Share drafts/checks and other transactions presented to your account
- ACH transactions
- Automatic bill payments

You must be opted in for the following transactions to be authorized

- Every day debit card transactions
- ATM transactions

**Eligibility** You must meet the criteria to be eligible for Courtesy Pay, you will **not** be eligible for Courtesy Pay if:

- You are a minor under 18 years old
- Your account has been opened less than 90 days
- Business accounts are not eligible for Courtesy Pay
- Your account hasn't been managed responsibly
- Your account is not in good standings (loans or credit cards past due, garnishments or excessive returns)
- You don't have a qualifying direct deposit. To qualify for Courtesy Pay you must have a reoccurring cumulative monthly deposit of:  
**Tier 1 \$500 limit** must have a reoccurring cumulative **monthly** direct deposit post to the checking >\$1100 a month per the last 90 days.  
**TIER 2 \$400 limit** must have a reoccurring cumulative **monthly** direct deposit post to the checking >\$900 a month per the last 90 days.  
**TIER 3 \$300 limit** must have a reoccurring cumulative **monthly** direct deposit post to the checking > \$700 a month per the last 90 days.  
**TIER 4 \$200 limit** must have a reoccurring cumulative **monthly** direct deposit post to the checking > \$500 a month per the last 90 days.

**Repayment** You must bring your account to a positive balance for 24 hours within 30 days from the initial overdraft. If the account is not brought current within 30 days, we may revoke your courtesy pay privileges. By doing so any outstanding transactions will be denied and a NSF or ACH return fee will be accessed. You are responsible for any and all fee(s) which are accessed by utilizing this service. Refer to the membership agreement for additional terms and conditions. **OP-REV 04/07/19**

For Internal Use Only		
Date	Teller ID	Employee's Initials