

# Coosa Valley Credit Union

706-235-8551

2010 Redmond Circle, Rome, GA 30165

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## Courtesy Pay Program Disclosure

### What is the “Courtesy Pay Program”?

Courtesy Pay Program is an overdraft service we add to your checking account to cover inadvertent overdrafts to a set limit, subject to the eligibility criteria as explained below. With Courtesy Pay Program we will, as a discretionary service and not as a right or obligation guaranteed to you, strive to pay your reasonable overdrafts when your account is in good standing and meeting eligibility, however, we reserve the right not to pay.

Good standing includes the following criteria:

- Age of account
- Number of deposits
- Dollar amount of deposits
- Deposit patterns
- Repayment patterns
- Overdraft Activity

For example, we typically do not pay overdrafts if your account is not in good standing, or you are not making regular deposits, or you have too many overdrafts. When we pay overdraft items for you, you will be charged our normal Courtesy Pay fee, currently \$35.00, for each item that is presented. Notice will be provided when Courtesy Pay is used to cover an overdraft. All deposits to overdrawn accounts are applied to the negative balance.

**Eligibility** - No application is required for our Courtesy Pay Program; eligibility is at the sole discretion of the Credit Union and is based on you managing your checking account in a responsible manner. The credit union uses that discretion by running a program each day to determine whether or not Courtesy Pay will apply for each checking account.

### Non-Eligible Account Types

- Business Accounts
- Organization Accounts
- Fiduciary Accounts
- Minor accounts

**Suspension/Revocation**- Your Courtesy Pay Program may be suspended or permanently removed based on the following criteria:

- Your account type is not eligible.
- You are more than 30 days past due on any Credit Union loan or delinquent on any other obligation to the Credit Union.

- You are subject to any legal or administrative orders, levy, or are currently a party in a bankruptcy proceeding.
- Your account is being reviewed for fraudulent activity or transactions.
- The primary account owner is less than 18 years old.
- A ChexSystems or other negative indicator has been reported to us.
- You have an account that has been opened less than 30 days.
- Your account is classified as inactive.
- You have an unresolved prior loss with the Credit Union.
- We do not have a valid address for you.

**Transactions Covered** – Courtesy Pay Program will be available for all share draft/checks written, in-person withdrawals, ACH transactions, preauthorized automatic transfers (including reoccurring debit card payments), internet banking, mobile banking and telephone banking. Courtesy Pay Program will not be available for ATM and one-time debit card transactions unless you authorize the Credit Union by completing an Overdraft Services Consent Form for ATM and One-Time Debit Card Transactions.

**NOTE:** If you have consented to Courtesy Pay Program for ATM transactions, please verify your balance before initiating an ATM cash withdrawal. All overdrafts will be subject to our \$35.00 Courtesy Pay fee for each withdrawal until the account returns to a positive balance.

**Opt Out** - This is an expensive way of handling your account and you have the option to have this service removed at anytime by writing us at Coosa Valley Credit Union, 2010 Redmond Circle, Rome, GA 30165 or contact your local Coosa Valley Credit Union branch office. It is important for you to consider that by opting out of this service without some other form of overdraft service such as an account transfer or line of credit (which is offered to qualified accounts) you are instructing us to return unpaid all items presented against insufficient funds. If you opt out, you will still be charged our \$35.00 overdrawn item fee. Members who receive a Social Security, federal direct deposit, or any other entitlement benefit must opt out if they do not want the Credit Union to apply those funds to pay an overdraft.

**Note:**

1. **Your overdraft limit may change daily**
2. **Your overdraft limit may be lower than previous fixed limit**
3. **Your overdraft limit may be reduced to \$0**

**Payment Order of Items** - The order in which items are presented may affect the total fees assessed to your account. The first items that we pay are ATM withdrawals, debit card transactions, and any checks cashed by our employees or that you have written to us. We then pay any items that were submitted electronically, such as ACH items, preauthorized automatic transfers (including reoccurring debit card payments), telephone-initiated transfers and any other electronic transfers. Finally, we pay the remaining items based on check dollar amount; lower dollar amounts are paid first.

**NOTE:** Please be aware that holds placed on your account for pending electronic transactions, such as hotel or rental car deposits, reduce your available balance and may cause your account to become overdrawn.

**Excessive Use** – We monitor member accounts for chronic or excessive use. If you overdraw your account more than six times in a rolling twelve month period you may be contacted to discuss alternatives and/or continued use of Courtesy Pay Program.

**Financial Education** – The Credit Union believes that financial literacy and education helps members make informed decisions. Heightened awareness of personal financial responsibility helps members realize the benefits of responsible money management, understanding the credit process and the availability of help if problems occur. Members can search for any financial education program available. One financial education program available is [www.MyMoney.gov](http://www.MyMoney.gov); the federal government's website that serves as the one-stop for federal financial literacy and education programs, grants and other information. To request a personal financial toolkit, call **1-888-MyMoney**.

**Account Agreement** - Your account agreement describes the duties, obligations, and rights of depositors, authorized signatories and the Credit Union with regard to your deposit accounts. That account agreement is incorporated herein for all purposes as if it were set forth verbatim as to matters not directly addressed by this disclosure. Your account agreement and this disclosure shall be construed so as to minimize conflicts between them.

**Waiver:** The Credit Union's forbearance from, or delay in, exercising any of the Credit Union's rights, remedies, privileges, or right to insist on your strict performance of any provisions of your account agreement, this Courtesy Pay Program disclosure, or any other provision related to your account, shall not be construed to be a current or future waiver of the Credit Union's rights, remedies or privileges.

**Effective Date** - All information listed in this disclosure is effective as of May 11, 2022.