

FAQ's about Greater Chautauqua FCU's

Courtesy Pay / Courtesy Pay Plus+

- 1) What is an Overdraft?
 - a. An overdraft occurs when you do not have enough money in your account to cover a transaction (check, electronic withdrawal, debit card transaction, etc.), but we pay it anyway; meaning we did not return the item. When we pay the item your Courtesy Limit will be accessed, resulting in a negative balance.
- 2) How can I access my Courtesy Limit?
 - a. You may access your Courtesy Limit by writing a check, paying a bill online or over the phone, or by using your visa check card at an ATM, grocery store, gas station, etc.
- 3) Is there a **fee** when I access my Courtesy Limit and the credit union pays my overdrafts?
 - a. **Yes**, each item that results in an overdraft will be assessed a **\$22.00** Courtesy Pay Fee with the **following exceptions**:
 - i. Your **first two (2) overdrafts per quarter** (ie. Jan., Feb., Mar.) are **FREE**, up to your courtesy limit.
 - ii. Overdrafts **under \$10 are FREE** up to your courtesy limit.
 - b. There is no limit to the number of fees that can be charged for overdraft items.
- 4) How will I know that my account is overdrawn and my Courtesy Limit has been accessed?
 - a. If a deposit hasn't been made within 3 days a C-Pay Notice will be mailed out to you to let you know that you have overdrawn your account. If you haven't brought your account current within 7 days, a follow-up notice or phone call will be made to you from our Financial Solutions Officer.
- 5) Once I have accessed my Courtesy Limit and my account balance is negative, how much time do I have to bring it current?
 - a. In most cases your next direct deposit will clear up your overdrawn account. If you do not have direct deposit, you have up to 14 days to bring your checking account current by making a deposit at one of our branches, mailing in a deposit, or transferring funds from another account.
- 6) What happens if I can't repay my negative balance within 14 days?
 - a. Although we expect all negative balances to be paid in full within 14 days, we do recognize that you may have extenuating circumstances that make it impossible. In those instances, our Financial Solutions Officer is here to help you. They may be reached at (716) 665-3799.
 - b. If your checking account remains negative for a period of 30 days or longer your courtesy pay will be turned off, and if our Financial Solutions Officer is unable to contact you or set up a re-payment plan, your account will be referred to our **Collections Department**.

- 7) What if I have a transaction that exceeds my Courtesy Limit?
- All overdrafts presented for payment above your Courtesy Limit are subject to be returned unpaid with a **\$22** returned item fee.
 - Overdraft items presented that exceed your courtesy limit will be charged a **\$22** fee regardless of how many overdrafts you have had that quarter or what the dollar amount is.
 - If at some point, you come to realize that you are about to exceed your established limit, **please** contact our Financial Solutions Officer at (716) 665-3799 as soon as possible.
- 8) Are Courtesy Pay & Courtesy Pay Plus+ considered Loans?
- No. Overdraft items are paid as a courtesy to you, up to your established limit of \$400 (including fees). This service is provided at the sole discretion of Greater Chautauqua FCU, to members in good standing who demonstrate responsible account management.
- 9) If I have **money in my share account** that is available to cover an overdraft item, will you still transfer those funds before accessing my Courtesy Limit?
- Yes, if you have funds available in your shares we will transfer those funds to cover overdrafts; a \$3 fee will be charged per transfer.
- 10) If I have an **overdraft line of credit**, will funds be transferred from my line of credit before my Courtesy Limit is accessed?
- Yes, if there are funds available on your overdraft line of credit, those funds will be transferred first. If additional funds are needed to cover an overdraft, your Courtesy Pay Plus+ will provide the additional coverage needed up to your courtesy limit.
- 11) Is there a limit to the number of times I can access my Courtesy Limit and overdraw my account?
- No. However, if during the course of regular account review we discover excessive overdraft activity, account abuse, or fraud associated with your checking account, we reserve the right to suspend or cancel your Courtesy Pay Plus+ at any time, even if we have paid items on your behalf previously. Suspension/cancellation of your Courtesy Pay Plus+ does not relieve you from the obligation to pay any outstanding overdrawn balances on your accounts.
- 12) **How do I Opt-out of Courtesy Pay / Courtesy Pay Plus+**
- At any time, you may change your mind and opt-out of our Courtesy Pay Program and we will immediately remove this service from your account. **If you opt-out, we will not authorize and pay overdrafts if you do not have enough money in your account to cover them.** As a result, you may pay fewer overdraft fees.
 - To opt-out of our Courtesy Pay Plus+ Program, please contact our Financial Solutions Officer at: (716) 665-3799 or visit your local GCFCU branch office.

Please Note: Overdrawn balances must be paid at the time you opt-out. If you are unable to pay your overdrawn balance in full immediately upon opting out, please contact our Financial Solutions Officer at (716) 665-3799 to discuss arrangements for the repayment of your overdrawn balance.