

FAQ's – Opt-in/Opt-out for Courtesy Pay/Overdraft Advance

The Change

The Federal Reserve Board, as of July 1, 2010, now requires members to sign an authorization form in order to either opt-in or opt-out of the Courtesy Pay/Overdraft Advance program.

What happens if I opt-in for the Courtesy pay/Overdraft Advance?

All members who qualify have an additional \$500 in their checking account which protects them should they overdraw their account. A \$35 fee is still charged to the member's account but the item is paid and the merchant is never aware that the funds were not available in the account.

What happens if I opt-out of Courtesy Pay/Overdraft Advance?

If the funds are not available at the time the item tries to hit the member's account the item will be returned and the following will occur

- A \$35.00 fee will be charged to the account for every item returned.
- The merchant will not be paid and will either cancel the transaction or require some other form of payment.
- The merchant may charge an additional fee.
- The merchant may report the insufficient funds to Telecheck which could negatively effect the member's debit and check-writing in the future, as well as their ability to open up accounts at other financial institutions.

What options are available?

There are three options available to each member.

1. Complete the Overdraft Services Opt-in option form and check the option that states that you want to continue to authorize overdraft transactions. This means that you will have overdraft protection up to and after the July 1, 2010 deadline.
2. Complete the Overdraft Services Opt-in option form and check the option that states that you do not want to authorize overdraft transactions. This means you will continue to have the overdraft coverage until the July 1, 2010 deadline and then the overdraft protection will be canceled.
3. If you do nothing you will continue to have the overdraft protection until July 01, 2010 when the coverage will automatically be canceled.

Where do I find an Overdraft Services Opt-in option form?

Each member with a checking account was mailed an Opt-in option form. In addition, forms may be found on our website at healthonecu.com or may be picked up at any of our three branch locations.

Where do I return my completed Overdraft Opt-in option form?

Once a member has completed their form they may fax, mail or bring the form to any of our three branch locations. Please fax the forms to (313)225-9338 or mail them to 600 E. Lafayette Detroit, MI 48226.