



## **Aurora Schools Federal Credit Union Courtesy Pay/Discretionary Overdraft Privilege (ODP) Policy**

It is the policy of Aurora Schools Federal Credit Union (ASFCU) to comply with all applicable laws and regulations to conduct business in accordance with applicable safety and soundness standards.

The Membership and Account Agreement provided to you at the time you opened your account with us controls the duties, obligations and rights of the Member, Authorized Signatories and Aurora Schools with regard to your checking account. The Membership and Account Agreement (and all amendments thereto) and its terms shall control any possible conflict, if any, between any provision the Courtesy Pay Disclosure and the Membership and Account Agreement. A copy of the Membership and Account Agreement is available to you upon request.

Courtesy Pay is not a line of credit. Courtesy Pay extends additional overdraft protection to qualified share draft accounts in the event funds are not available in their checking account or any of their assigned overdraft sources, Courtesy Pay will step in and pay share draft and electronic items, such as ACH, ATM, Debit Card transactions and Periodic Payments up to a predetermined limit instead of returning them when an account has insufficient funds. A Courtesy Pay Fee equivalent to our Insufficient Funds Fee, as disclosed on the Fee Schedule, will be charged for each item that overdraws your account.

### **Qualifications for Courtesy Pay**

Pursuant to ASFCU's commitment to always provide you with the best level of account holder service, and in the future, if your consumer checking account (primarily used for personal and household purposes) has been open for at least ninety (90) days and thereafter you maintain your account in good standing, which includes at least:

- Depositing the amount necessary to bring your account balance to a positive balance within every 30 day period;
- You are not in default on any loan or other obligation to ASFCU;
- You have not caused the credit union a loss;
- You are not subject to any legal or administrative order or levy including bankruptcy notice; and
- You are not engaging in any suspicious or abusive activity

### **Courtesy Pay**

If you meet the above qualifications for Courtesy Pay, you may be eligible to overdraw your account up to \$500.00 if:

- You are at least 18 years of age
- You have notified ASFCU in writing that you wish to Opt-In to this service
- You do not have an Overdraft Line of Credit
- Your consumer share draft account has been open at least 90 days
- You have deposited at least \$300.00 since you opened your account

## **Suspension of Privilege**

You must bring your account to a positive balance within 30 days. If the account is not brought current within the thirty (30) days your Courtesy Pay privileges will be suspended. We may suspend your privileges without notice if we become aware of any of the above conditions. Once suspended your account must be in good standing for thirty (30) consecutive days in order to re-qualify for Courtesy Pay. Collections steps will be taken on accounts whose negative balances exceed thirty (30) calendar days and the account may also be closed.

## **Member Opt-In Requirement**

ASFCU will automatically review each checking account for Courtesy Pay eligibility upon receipt of your written notification that you wish to Opt-In to this service. If you want us to pay your overdrafts under our Courtesy Pay Plan, you must notify us in writing, using our Opt-In form, at 751 Chamber Road, Aurora Co 80011.

## **Limitations**

Share Savings, Money Market, Non-profit, Club Association and all Minor Accounts are not eligible for Courtesy Pay.

ASFCU will normally pay overdrafts within the overdraft privilege limits, but payment by ASFCU is a discretionary courtesy and not a right or obligation. This Privilege for consumer checking account will be limited the maximum limit overdraft (negative) balances including any fees.

The total of the discretionary overdraft privilege (negative) balance, including any and all fees and charges, including all non-sufficient funds/overdraft fees is due and payable upon demand, and Depositor and each Authorized Signatory will continue to be liable, jointly and severally, for all such amount, as described in the Membership and Account Agreement.

ASFCU Courtesy Pay is non-contractual and discretionary. ASFCU is never obligated and may refuse to provide Courtesy Pay on any checking account at any time. The member does not have a contractual right or guarantee to Courtesy Pay.

## **Questions**

Please contact us at 303-360-0987 with any questions you may have.