

OVERDRAFTS & COURTESY PAY

Overdrafts

An overdraft occurs when you make a purchase without enough money in your account to pay for it. At Velocity Community Credit Union, we offer two types of Overdraft Coverage.

Overdraft Protection

With Overdraft Protection, we will cover the overdraft by transferring just enough funds from your savings (or your Money Market Account, if you have authorized that in advance) to cover the transaction.

For members, there is a nominal fee per overdraft, but for MemberPlus members there is no fee at all.

There are limits to how many times overdraft protection can be used in a month, as determined by Federal Regulation D.*

Courtesy Pay

If the funds aren't available to cover your checks in either account (or you have exceeded your Reg D limits), then the second service we offer is Courtesy Pay. Here at Velocity, we call it "Courtesy Pay," because we see it as just that--a courtesy to our members so they don't have checks returned, saving them embarrassment and additional costs.

Yes, there is a fee for it. In fact, it is the same as our returned check fee. With Courtesy Pay, the merchant will never know there was a problem, and you won't have to pay an additional fee to them.

Please note that there is a limit of up to \$750 (including fees) that we will pay to cover checks through Courtesy Pay, and not everyone is eligible for the service.

Overdraft Misuse

When we notice that someone is using overdraft frequently, we will send a letter clearly stating the purpose of the program. If frequency continues, we will turn off the service for the individual.

Each member has the right to cancel either or both of these services. Please contact one of our Member Service Representatives with any questions you may have.

* Regulation D limits the automatic transfer from your Savings account to other accounts to six (6) per month. If you use your savings account to purchase goods/services, those transactions will count towards the six. (Refer to account agreement/disclosure for more information).



2801 PGA Boulevard
Palm Beach Gardens, FL 33410
VCCU-WS-003-0517

(561) 775-2525
Toll Free: (800) 872-4517
VelocityCommunity.org