

## 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.

### *Courtesy Pay*

If the funds aren't available to cover your checks in either account, 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.