



## Response Required by August 15, 2010

Virginia Educators Credit Union (VECU) has been pleased to provide its members with Overdraft Protection Plan options, including Courtesy Pay, to avoid embarrassment and charges from merchants by paying items that would have been declined or returned due to insufficient funds. Due to recent changes in Federal Regulations, as of August 15 we can no longer offer Courtesy Pay on debit card purchases made at a store, online, or by phone unless Courtesy Pay is requested on these transactions.

An overdraft occurs when there is not enough money in an account to cover a transaction, but VECU pays it anyway. VECU offers the following Overdraft Protection Plans:

1. Overdraft Transfers from prime share savings to Sharedraft checking.
2. Overdraft Protection Line of Credit Loans to those who have applied and been approved.
3. Courtesy Pay to members if their account and deposit activity meet program guidelines.

### Courtesy Pay Benefits

*This notice explains VECU's Courtesy Pay Program*

VECU does authorize and pay overdrafts for the following transactions:

- ACH withdrawals
- Checks written off the account
- Bill Pay transactions
- Everyday debit card transactions\*

VECU does not authorize and pay overdrafts for ATM transactions.

VECU pays overdrafts at its discretion, which means VECU does not guarantee that it will always authorize and pay any type of transaction. **In addition, your account must qualify for Courtesy Pay.**

**\*Effective August 15, 2010, we will be unable to pay your everyday debit card transactions unless you authorize us to do so.**

### Courtesy Pay Fees

Under VECU Courtesy Pay Program:

1. VECU will charge you a fee of \$30 each time we pay an overdraft.
2. There is no limit on the total fees we can charge you for overdrawing your account.

### How to Request Courtesy Pay for everyday Debit Card transactions:

1. Complete the bottom of this form and mail it in the enclosed postage paid envelope.
2. Online using VECU Moneylink (online banking) or at [www.vecu.org](http://www.vecu.org)
3. Visit any of our branch locations

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 Effective August 15, 2010, I want VECU to authorize and pay overdrafts on my everyday debit card transactions.

Effective August 15, 2010, I do not want VECU to authorize and pay overdrafts on my everyday debit card transactions.

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Member's Name (Printed)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Member's Signature

\_\_\_\_\_  
Account Number