

# Member Advantage Courtesy Pay Disclosures

It is the focus of SMW Financial Credit Union ("the credit union, C.U., we, us, or our") to comply with the applicable laws and regulations and to conduct business in a safe and sound manner. An insufficient fund (negative) balance may result from:

- A) The payment of checks, electronic funds transfers, or other withdrawal requests;
- B) Payments authorized by accountholder(s);
- C) The unpaid return of items deposited by accountholder(s);
- D) The imposition of financial institution applicable service charges;
- E) The deposit of items, which according to the credit union's funds availability policy, are treated as not yet available or finally paid.

The CU is not obligated to pay any item presented for the payment if the account does not contain sufficient collected funds. However, if the account holder is at least 18 years of age and the account is an eligible account (primarily used for personal, family, and household purposes), has been opened for at least 60 days, and the account is maintained in good standing with the minimal balance requirements, the accountholder may be eligible for Courtesy Pay. Courtesy Pay may provide certain accountholders in "good standing" with the ability to overdraw their checking account up to \$500.00.

To maintain in "good standing" is defined as:

1. Continuing to make deposits consistent with your past practices, and depositing at least \$500 or sufficient to cover transactions in your account within each 30 day period.
2. The account is to be brought to a positive balance (not overdrawn) within 30 days of any overdraft.
3. There are no defaults on any loan obligation to the Credit Union.
4. The account is not the subject of any legal, administrative order or levy. We may, at the credit union's sole discretion, pay their reasonable overdrafts as a non-contractual courtesy, generally we will not pay an overdraft in total excess of \$500 for checking accounts open more than 60 days. These limits include our non-sufficient funds and/or Courtesy Pay charges.

Accounts that are not in "good standing" may be removed from the program and accounts that remain overdrawn for more than 45 days will be closed.

Our customary charges, including without limitation our insufficient funds overdraft charges as set forth in our current fee schedules, will be included in these limits and will be charged for non-sufficient funds (NSF) sum that will or would overdraw your account including, but not limited to checks, ACH debits, bill payments, and any other transactions where your checking account number is used.

Checks presented to a teller will not be eligible for Courtesy Pay.

Debit card transactions are not included in the above mentioned Courtesy Pay program. The program can cover all debit card transactions with the required OPT IN FORM based on regulation changes effective July 1st, 2010.

We may refuse to pay an overdraft at any time, even though your account is in good standing, and even though we may have previously paid overdrafts. We have no obligation to notify the accountholders before we pay or return any item. The amount of any overdraft plus our insufficient funds and/or Courtesy Pay charges that the accountholder owes us shall be due and payable upon demand. If we pay an overdraft on an account with more than one owner on the signature card, each owner, and the agent if applicable, drawing/presenting the item thereby creating the overdraft, are jointly liable for such overdrafts plus our non-sufficient funds and/or Courtesy Pay charges.

#### Limitation

Available to the eligible personal checking accounts primarily and for personal, family, and household purposes. We may limit the number of accounts eligible for the overdraft privilege service to one account per household.

#### Accounts not eligible:

All business type accounts, all savings type accounts, all money market accounts and minor accounts.

#### Fees:

Whether we pay or return a non-sufficient funds item, a per-item fee will be charged to the account as a non-sufficient funds or Courtesy Pay fee as set forth in our fee schedule.

#### Courtesy Pay disclaimer:

The overdraft courtesy/privilege pay service is a non-contractual courtesy and is discretionary. It does not constitute as an actual or implied agreement between the accountholder and the credit union. Nor does it constitute an actual or implied obligation of or by the credit union and the credit union may refuse to provide the courtesy on any checking account at any time and from time to time without prior notice, reason or cause. The account holder does not have a contractual right to Courtesy Pay and Courtesy Pay is not guaranteed by the Courtesy Pay plan. Member Advantage Courtesy Pay is not a line of credit. SMW Financial Credit Union reserves the right to change the terms of the service, modify the criteria for eligibility, refuse to make a payment under the Courtesy Pay service at its discretion, and discontinue the Courtesy Pay service at any time without prior notice. See your "membership agreement" for our check clearing policy.

#### Opt out:

An account may be removed from Courtesy Pay for members who do not wish to have Courtesy Pay protecting their account from overdrafts. At the accountholders request, the account can be removed from coverage of any further Courtesy Pay overdrafts. Any items clearing the account without Courtesy Pay and or sufficient funds will be returned. A non-sufficient funds fee will be charged where applicable.

To opt out of the Courtesy Pay program, contact us at 651-747-1500 or at 1-800-772-1023 and inform us of your wish to be removed from Courtesy Pay.

**Other overdraft options are available through your savings account or a qualified line of credit.**



## Account Fees & Disclosures

[www.smwfcu.com](http://www.smwfcu.com)

### Lino Lakes

700 Apollo Drive

Lino Lakes, MN 55014

Phone: 651-747-1500

Fax: 651-747-1559

800-772-1023

#### Hours of Operation

M-F Drive-thru 8:00-5:00

M-F Lobby 9:00-5:00

Saturday - Call Center 9:00-Noon

(Lobby and Drive-Closed Sat)

### Maplewood

1691 Cope Ave. E.

Maplewood, MN 55109

Phone: 651-747-1500

Fax: 651-770-8740

800-772-1023

#### Hours of Operation

MTWF 9:00-5:00 Thursday 10:00-5:00