

Courtesy Pay Program
MembersFirst CT FCU
FEBRUARY 24, 2023

Definition	Courtesy Payment is an overdraft program that allows members with direct deposit or members in good standing to overdraw their checking accounts to a predetermined limit. MembersFirst CT FCU will permit overdrafts at the credit union's discretion.
Purpose	To give members an additional option for overdraft coverage that allows them to avoid additional merchant fees. Courtesy pay will save members both late fees and embarrassment.
Eligibility Requirements	To be eligible for Courtesy Payment members must comply with the following: <ul style="list-style-type: none"> • Be at least 18 years of age and a member in good standing • Have an active checking account • Available on personal & business accounts
Not Eligible for Program	Any of the following criteria will make a member ineligible for the courtesy payment option: <ul style="list-style-type: none"> • Anyone who has caused the Credit Union a loss • Anyone with a loan payment 30 days or more past due. • New account open less than 60 days • No deposit history
Courtesy Pay Fee	\$30.00 per item
What is Covered	<ol style="list-style-type: none"> 1. On-us items cleared through the Federal Reserve or in-house 2. ACH payments such as insurance premiums and membership dues.
Items Not Covered by Courtesy Pay	<ol style="list-style-type: none"> 1. Internal electronic payments and transfers are not covered under this program.
Maximum Overdraft Limit	Maximum limit per member is generally \$500.
Repayment	Maximum repayment period is 15 business days. Funds will be repaid with next direct deposit and/or additional funds deposited to the checking account.
Notification	<p>Members who use the program will be notified via written notification that specific share drafts were covered by the Credit Union and what charges are owed to MSFCU. Account status of members no longer eligible for courtesy pay services will be updated monthly.</p> <p>Courtesy pay charges will show on member's monthly statements with a special description.</p>
Collection Issues	<p>The Credit Union reserves the right to revoke the Courtesy Pay privilege at any time; however, the general course of action is as follows:</p> <ol style="list-style-type: none"> 1. 30 days negative: Privileges revoked and member notified in writing. Once letter is sent a Warning Message will be placed on the members account that reads "Courtesy Pay Revoked" Collection Dept. involved at this point.

Penalty Fees for Late Payments	After the first 20 days, if no payments have been made, an additional fee of \$30 will be assessed.
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Disclosure:

MembersFirst CT FCU may refuse to pay an overdraft at any time, even though we may have previously paid the overdrafts. The account holder will be notified by mail and/or email of any Non-Sufficient Funds (NSF) items paid. MembersFirst CT FCU has no obligation to notify the account holder before we pay or return an item. The amount of any overdraft(s), plus all applicable fees and charges on an account, are due and payable upon demand. If we pay an overdraft on an account with more than (1) owner on the account, each owner is jointly liable for such overdrafts plus NSF and/or Courtesy Pay charges.