



Privileged Courtesy Pay: *An Added Layer of Protection*

Greater Iowa Credit Union now offers another service to help qualifying members avoid the expense and embarrassment of returned share drafts (checks) in the case of an emergency. If you qualify for Privileged Courtesy Pay (PCP), the credit union can pay checks you write and/or approve electronic transactions (debit card purchases, ATM withdrawals, electronic bill payments, etc.) that would normally be returned unpaid due to insufficient funds.

If you currently have Overdraft Protection, the system will check your savings or line-of-credit first to cover the item. Then, if there are insufficient funds, PCP may cover the item, up to a limited amount. Each time PCP covers an item, your account will be charged a \$25 fee (per item), which will also count toward the PCP limit on your account. You may incur other fees for the automatic transfer, depending on the structure of your accounts.

Keep in mind that GICU may not process transactions to your checking account in the same order you make them. For example, a check you wrote to a retail store may not be cashed by the retailer for several days, allowing other transactions to process in the days between. Therefore, you should track your transactions and check your available balance before making a purchase. Additionally, when you make deposits, please note that funds are not always available immediately, especially ATM deposits.

You can check your balance 24 hours a day, seven days a week using TellerPhone, the GICU free automated phone service, or CU@Home, the free online banking service. Both systems give an account balance and an **available** account balance. Your available account balance is the amount available for transactions based on adequate funds.

GICU offers PCP to members as a courtesy, for benefits such as:

- The \$25 PCP fee is much less than paying a \$20 returned check fee from GICU, plus a \$20-\$30 fee from the payee's financial institution, plus any other fees incurred.
- The service helps members avoid the embarrassment of returned items due to insufficient funds.
- The service acts as a safety net for your finances due to oversight.

However, PCP should not be used as a loan product or as a tool for recurring or intentional overdrafts. We encourage you to explore all the services available to you for overdraft safeguards, such as our Overdraft Protection service and a personal line of credit.

Abuse of PCP or failure to bring your account to a positive balance as a result from the use of PCP may terminate your eligibility. Items covered by PCP are discretionary, and GICU has the right to refuse payment when funds are not available.

You do not need to sign up for PCP; accounts are automatically reviewed each day for eligibility. Your eligibility and PCP limit may change from day to day, depending on account history, account maintenance, account balance, or other criteria. You can opt out of PCP at any time, and may also decide to opt back in at a later date. To opt out of the service, call GICU at 800-296-9064. Please also call us at this number with any questions about this or any of our services.