



Courtesy Pay Overview

What should I know about overdrafts and overdraft fees?

An overdraft occurs when your **available balance** is not enough to cover a transaction but SELCO authorizes and pays for it anyway. Overdrafts can be covered in a variety of ways:

- You can link your checking account to a savings account, line of credit, or SELCO Platinum Visa® Card. These may be the least expensive forms of overdraft protection.
- You can use our standard Courtesy Pay service (which comes with SELCO's SELECT Checking accounts and Youth Checking accounts). This covers overdrafts from checks and other transactions made with your checking account, as well as recurring transactions with your SELCO debit card.
- You might also be able to expand Courtesy Pay to cover overdrafts from ATMs and one-time SELCO debit card transactions. This Expanded Courtesy Pay service is available only on certain accounts and if you qualify and opt in.

What is my available balance?

Your checking account has two kinds of balances: the actual balance and the available balance:

- **Actual Balance:** Your actual balance reflects the full amount of all deposits to your account, as well as payment transactions that have been posted to your account. **Your actual balance does not reflect checks you have written but that are still outstanding or transactions that have been authorized but have not been presented for payment.**
- **Available Balance:** Your available balance is the amount of money in your account that is available for you to use. Your available balance is your actual balance less (1) holds placed on deposits; (2) holds on debit card or other transactions that have been authorized; and (3) any other holds, such as holds related to pledges of account funds, related to minimum balance requirements, or to comply with court orders. We use your available balance to determine whether there are sufficient funds in your account to pay items, including but not limited to checks, drafts, ACH transactions, debit card transactions, and electronic payments. The sufficiency of your available balance is determined when the item is presented, except for debit card transactions subject to delays between authorization and presentment. In these excepted cases, an overdraft will occur only if your available balance is insufficient to cover the transaction at both authorization and presentment. Pending transactions and holds placed on your checking account may reduce your available balance and cause your account to become overdrawn regardless of your actual balance. **You can check your available balance any time in digital banking, at an ATM, or by calling 800-445-4483.**

How does Courtesy Pay work?

Overdrafts are covered at our discretion, which means we don't guarantee we will always authorize and pay every type of transaction. For example, we typically do not pay overdrafts if your account is not in good standing, or you are not making regular deposits, or you have too many overdrafts. If we don't authorize and pay an overdraft, your transaction will be refused. We may pay overdrafts through our standard Courtesy Pay for:

- Checks and other transactions made to your checking account, such as ACH transactions.
- Automatic recurring payments using your SELCO debit card.

If you qualify and opt in to Expanded Courtesy Pay, we may also authorize and pay overdrafts for:

- ATM transactions
- One-time SELCO debit card transactions

What fees will be charged when SELCO pays an overdraft?

Overdraft fees apply only if there aren't sufficient funds in your account and we pay by overdrawing your account.

SELCO Select Checking Account

- We will charge you a Courtesy Pay fee of \$25 each time we pay an overdraft. (Fees are subject to change. Please consult the SELCO Rate & Fee Schedule for details.)
- There is no daily limit on the total number of Courtesy Pay fees we can charge for overdrawing your account.
- Courtesy Pay will cover up to \$300 in combined overdrafts and fees. This may be increased to \$500 if you have direct deposit with SELCO.
- Overdraft and Courtesy Pay fees will be subtracted from your available balance and Courtesy Pay limit.
- Transactions are processed in the order SELCO receives them, which isn't necessarily the order in which they occurred. This can affect the total amount of Courtesy Pay fees charged.
- Courtesy Pay fees are assessed based on the available balance at the time an item is presented for payment. Authorization and presentment may occur on different days, even several days apart.
- To avoid Courtesy Pay fees, we urge you to exercise care and spend only within the limits of your available balance whenever possible.

SELCO Elevate Checking Account

- Standard and Expanded Courtesy Pay aren't applicable to Elevate Checking, but an optional and distinct Elevate Courtesy Pay benefit is offered.
- A monthly, nonrefundable \$10 fee is all you pay for a \$100 Elevate Courtesy Pay limit to cover eligible overdrafts.
- You may cancel Elevate Courtesy Pay at any time by visiting your nearest branch, sending us a secure message through digital banking, or calling us at **800-445-4483**.
- Elevate Courtesy Pay offers a limited amount of SELCO's standard Courtesy Pay, at a lower cost. Expanded Courtesy Pay, which covers overdrafts to pay ATM or one-time debit card transactions, is not available on Elevate Checking accounts.
- Transactions that are ineligible or exceed the \$100 overdraft limit will be returned unpaid.

How can I change my Expanded Courtesy Pay status?

You can opt in, cancel, or revoke your request for Expanded Courtesy Pay by:

- Visiting the Expanded Courtesy Pay page in digital banking.
- Calling us at **800-445-4483**.
- Visiting your nearest branch.
- Sending us a secure message through digital banking.
- Mailing your request to SELCO Community Credit Union, PO Box 7487, Springfield, OR 97475.

Visit selco.org/faq for more information. If you have questions, visit selco.org to live chat with a Member Service Representative, stop by your local branch, or call us at **800-445-4483**. We'll be happy to help.