



# 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 (described below), which comes with your checking account. This covers overdrafts from checks and other transactions made with your checking account, as well as recurring transactions with your SELCO debit card.
- You can also expand Courtesy Pay to cover overdrafts from ATMs and one-time SELCO debit card transactions. This Expanded Courtesy Pay service is available only if you qualify and opt in.

## What is my available balance?

Your share draft 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 are still outstanding or transactions that have been authorized but are still pending.**
- **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 but are not yet posted; 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. Pending transactions and holds placed on your share draft account may reduce your available balance and cause your account to become overdrawn regardless of your actual balance.

## 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. If we don't authorize and pay an overdraft, your transaction will be refused. We may pay overdrafts through 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.

- 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 items 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.

### **How can I change my Courtesy Pay status?**

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

- Calling us at 800-445-4483.
- Visiting your nearest branch.
- Sending us a secure message through online banking.
- Mailing your request to SELCO Community Credit Union, PO Box 7487, Springfield, OR 97475.

Visit [selco.org/faq](https://selco.org/faq) for more information. If you have questions, visit [selco.org](https://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.