

**Planites Credit Union's
Tiered Courtesy Pay Disclosure
Effective: (April 1, 2015)**

Planites Credit Union's Tiered Courtesy Pay is a service offered to our members on their personal share draft account. Planites Credit Union may honor overdrafts of individual share draft accounts subject to certain conditions and limitations as set forth in this disclosure. Planites Credit Union will subtract an overdraft fee of \$15.00 for the first courtesy pay item of the year honored upon presentment. After the first item the following fees will be charged; Items 2-5, \$25.00. Items 6-10, \$30.00. Items 11 and over, \$35.00

All members 18 years of age and older are eligible for Tiered Courtesy Pay as long as their account remains in good standing. Good standing is defined as making regular deposits and bringing their account to a positive balance at least once every 15 days; not being more than 15 days past due on a loan with Planites Credit Union; not having caused a loss to Planites Credit Union and not subject to any legal or administrative order or levy. Accounts must be in good standing to be eligible for the Tiered Courtesy Pay program. All existing share draft accounts and /or account that have been opened for a minimum of 30 days may automatically be eligible for the Tiered Courtesy Pay program. Members are subject to a maximum overdraft limit, **including** overdraft fees, of \$500.00. Primary and/or joint owners may request and/or remove their account(s) from the Tiered Courtesy Pay program at any time. Primary and all other owners shall be jointly and completely responsible for the overdraft including the overdraft fee.

Tiered Courtesy Pay is a non-contractual agreement between Planites Credit Union and its members. Planites Credit Union has the right to discontinue the program or withdraw any share draft account from the program based on poor performance of the account, or failure to cover the overdrafts. Planites Credit Union also has the right to limit participation to one account per household. Planites Credit Union has the option to either honor the overdraft or return the item for insufficient funds even though we may have previously paid overdrafts for the member. There is no interest charged on any overdraft or unpaid overdraft charge. There will be no late charges or other fees other than the overdraft charge. Planites Credit Union will notify the member by mail of any overdraft paid or returned; however we have no obligation to notify you before we pay or return an item.

The following transactions will be covered under Tiered Courtesy Pay:

- Checks and other debits cashed at a teller's window
- ACH debits and withdrawals
- ATM withdrawals and/or Point-of-Sale transactions
- Service or check charges
- Pre-authorized internal debits
- Checks issued to a third party

Overdraft items will be posted in accordance with Planites Credit Union's existing share draft procedures.

Members who currently have overdraft transfer protection from savings will continue to have access to those services prior to accessing Tiered Courtesy Pay.

It is Planites Credit Union's policy to provide members with every opportunity for repayment.

Option to Waive Tiered Courtesy Pay Services: Fax, email, bring or send this form to Planites Credit Union

I do not wish to have Tiered Courtesy Pay services extended to me. By signing this form, I understand that Planites Credit Union will not cover overdrafts to my share draft account through the Tiered Courtesy Pay service and that any item(s) presented against insufficient funds will be returned unpaid with applicable NON-SUFFICIENT FUNDS fees assessed. Additionally, I understand that if I wish to have Tiered Courtesy Pay services extended to me in the future, I must meet the eligibility requirements at that time.

Signature: _____ **Date:** _____

Name: _____ **Member Number:** _____

Important Notice Regarding Your Overdrafts & Tiered Courtesy Pay Services

An overdraft occurs when you do not have enough money in your account to cover a transaction. As a service, we can cover your overdrafts in two different ways:

1. We have Tiered Courtesy Pay that comes with your account.
2. We also offer overdraft protection plans, such as a link to a share account, which may be less expensive than Tiered Courtesy Pay. In most cases, this is already active on your account. Available funds in a share account will be accessed before Tiered Courtesy Pay is activated. To learn more, ask us about these options.

What are the procedures for Tiered Courtesy Pay if my account is overdrawn?

We do pay overdrafts for the following types of transactions up to your **\$500.00** Courtesy Pay Limit:

- Checks and other transactions made using your checking account number
- Automatic bill payments

We do not authorize and pay overdrafts for the following types of transactions unless you ask us to (see below):

- ATM transactions
- Everyday debit card transactions

Tiered Courtesy Pay coverage will be available at our discretion, which means we do not guarantee that we will always authorize or pay any type of transactions.

If we do not authorize and pay an overdraft, your transaction will be declined.

What fees will I be charged if I overdraft my account?

If we pay the transaction with Tiered Courtesy Pay you will be charged \$15.00 for the first transaction of the year that we honor. Items 2-5 will be charged a \$25.00 fee. Items 6-10 will be charged a \$30.00 fee and finally, items 11 and over will be charged a \$35.00 fee.

If we do not pay the transaction with Courtesy Pay you will be charged **\$27.00** per transaction, plus you may then be subject to penalties from the merchant.

- There is no limit to the number of total fees we can charge you for overdrawing your account.
- Overdraft items will be posted in accordance with Planites CU's existing checking account procedures.

What if I want Planites Credit Union to handle my ATM and everyday debit card transactions by authorizing and paying overdrafts on my ATM and everyday debit card transactions?

If you want us to authorize and pay overdrafts on ATM and everyday debit card transactions, call 312-653-6371 or complete the form below and present at one of our locations or mail to: 300 E Randolph St., 14th Floor, Chicago, IL 60601.

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Courtesy Pay Opt-In option for ATM and one-time debit card transactions
Fax, email, bring or send this form to Planites Credit Union.

I do not want Planites Credit Union to authorize and pay overdrafts on my ATM and everyday debit card transactions

I want Planites Credit Union to authorize and pay overdrafts on my ATM and everyday debit card transactions

Signature: _____

Date: _____

Name: _____

Email: _____

Account Number(s):

Planites Credit Union
300 E. Randolph St., 14th Floor
Chicago, IL 60601