

Courtesy Pay Frequently Asked Questions



What is Courtesy Pay?

Courtesy Pay is a standard discretionary overdraft service designed to provide extra protection to pay checks, bill payments, and ACH transactions, when there are insufficient funds in your checking account*. It allows your checking account to have a negative balance for a period of up to 30 days. To have the same Courtesy Pay coverage for ATM and one-time debit card transactions, your opt-in consent is required.

How does Courtesy Pay work?

Courtesy Pay will cover transactions up to a negative balance of \$500.00 on eligible checking accounts. The standard overdraft/non-sufficient funds (NSF) fee applies to each item being paid that overdraws the Available Balance on your account. No interest charges apply to the Courtesy Pay balance. Not all accounts will be eligible, and some restrictions may apply to eligible accounts.

What is the difference between my Current Balance and my Available Balance?

The Current Balance is the amount of money you have in your checking account at any given time. Any transactions that you have made that have been posted and cleared in your checking account are reflected in the Current Balance. Transactions that have been authorized by you, but are still pending, or are placed on hold, are not reflected in the Current Balance. The Current Balance is not reflective of the current amount available in your checking account and should not be relied upon for future transactions.

The Available Balance is the amount of money that is available in your checking account at the present time to pay for the transactions you initiate. The Available Balance is calculated by taking the Current Balance minus any holds on deposits, pending debit transactions, or any other reason. You should only rely on the Available Balance when determining whether you have enough funds on hand for transactions you intend to incur in the future, including scheduled payments through Bill Pay. If a transaction you initiate exceeds your Available Balance, the Courtesy Pay service will allow that transaction to process and you will incur a fee.

When must I repay my Courtesy Pay negative balance?

Every attempt should be made to immediately bring the checking account balance positive. For the account to remain in good standing, the balance must be made positive at least once every 30 days.

How can I access Courtesy Pay?

BMI FCU will pay checks, bill payments, and ACH transactions up to \$500.00. BMI FCU will not authorize or pay overdrafts for ATM transactions and everyday debit card transactions unless you opt-in.

What are the eligibility requirements?

Courtesy Pay is available on eligible checking accounts in good standing. A checking account can only be eligible after 90 days, and if regular deposits have been made to the account. To be in good standing, eligible checking accounts must be brought positive at least once every 30 days. Courtesy Pay is not a line of credit. There is nothing to sign, and there is no credit application required. Must be 18 or older to be eligible for Courtesy Pay.

You may change your opt-in/opt-out selection at any time in Online Banking. If you have questions or would like more information, stop by a branch or contact us at 614.707.4000.

* For the complete terms governing your account, please consult your Membership and Account Agreement. The terms of your account, including any fees or features, may change.