

MEMBERS EXCHANGE CREDIT UNION
OCCASIONAL OVERDRAFT PRIVILEGE SERVICE (OOPS! ™)
Frequently Asked Questions

Q: What is OOPS! (Occasional Overdraft Privilege Service)?

A: A convenient service that Members Exchange offers to eligible personal and business account holders. We will consider, without obligation on our part, paying items for which your account has insufficient or unavailable funds, instead of automatically returning those items unpaid. Our standard fee of \$34.00 will be charged for each item paid into the overdraft and fees are inclusive of the OOPS! limit.

Q: What other overdraft options are available besides OOPS! (Occasional Overdraft Privilege Service)?

A: There are several options to choose from:

Transfer from another account: You can authorize us to transfer funds needed to cover your overdraft if the funds are available. A small transfer fee may apply or it can be at no cost depending on the type of checking account you choose to open.

Open-End Line of Credit – If you have a line of credit with Members Exchange you can authorize us to advance (add money) to your LOC and in turn the funds will be deposited into your checking account to cover payments that are presented.

Q: What is the difference between OOPS! and Non-Sufficient Funds (NSF)?

A: An NSF is when you do not have the funds to cover the full amount of the transaction and we return the item unpaid. When you have OOPS!, rather than automatically returning unpaid all NSF items that you may have, we will consider, without obligation on our part, payment of your reasonable overdrafts up to the assigned OOPS! limit.

Q: Do I need to complete an application to get OOPS!?

A: No. There is no application to complete. Once a person qualifies, OOPS! will automatically be added to the account.

Q: What is the OOPS! limit?

A: \$800.00

Q: What if I want my OOPS! limit to be more than \$800?

A: This limit is set and it can't be increased.

Q: When do I have to repay the overdrawn amount in my account?

A: Members Exchange reserves the right to require you to pay the outstanding negative balance, including our fees, immediately or on demand. Any deposits made will first be applied to recovering any overdrawn balance.

Q: What if I do not want OOPS! added to my account?

A: You can opt-out of OOPS! at any time. Just notify Members Exchange and it will be removed. If you choose not to have OOPS! all future NSF items will be returned unpaid and the NSF fee will still be charged. Also, additional fees may be charged by the merchant that presented the item for payment.

Q: How do you qualify for OOPS!?

A: OOPS! will automatically be assigned if you qualify. To qualify, the account must be in good standing and:

- Must be an eligible account type (no savings/money market),
- Checking account must be open 30+ days, and
- New checking accounts must have cumulative deposits of at least \$400 during the last 30 days following account opening.

Q: If I have more than one checking account can I get OOPS! on each checking account?

A: No. If there are multiple checking accounts, only one checking account will be evaluated for OOPS!. If a person requests a secondary checking account to have OOPS!, the request will be sent and reviewed by a Branch Manager for approval.

Q: How will I know if OOPS! is added to my account once I qualify?

A: Once an account qualifies, OOPS! will be added and a letter will be mailed letting the member know.

Q: Am I charged a fee even if I don't use OOPS!?

A: If you do not use OOPS! it costs you nothing. "Use" means you initiate insufficient funds transactions.

Q: Once I get OOPS! can it be taken away by the credit union?

A: Yes. Once OOPS! is added to the checking account it will be monitored and OOPS! may be removed if the following occur:

- If it is abused
- If you have a loan and it becomes past due/delinquent
- If the OOPS! limit is exceeded
- If we do not have a current address on file
- If the account is not brought back to a positive balance immediately or upon demand
- If a garnishment or levy is received on the account
- If the account owner files bankruptcy

Q: What are the standard overdraft practices that come with my account?

A: We do authorize and pay overdraft for the following types of transaction: Checks and other transactions made using your checking account number and automatic bill payments.

Q: What about ATM and debit card transactions?

A: We will not authorize and pay overdrafts for the following types of transactions unless you ask us to (opt-in): ATM transactions and everyday debit card transactions.

Q: What if I want Members Exchange Credit Union to authorize and pay overdraft on my ATM and everyday debit card transactions?

A: If you also want us to authorize and pay overdrafts on ATM and everyday debit card transactions you must opt-in. You can do this by calling 601-922-3350 or 1-800-748-9459.

Q: How will I know when the opt-in is effect to cover ATM and everyday debit card transactions?

A: You will receive written confirmation of that consent that it will include information on how to take back (revoke) the consent.

Q: What will happen if I don't "opt-in" to Reg. E ?

A: If you elect not to opt-in, certain transactions may be denied, specifically everyday debit card transactions and ATM withdrawals.

Q: What is the best way for me to manage my account and prevent incurring fees?

A: The best way to know how much money you have and avoid paying overdraft fees is to record and track all of your transactions closely. Members Exchange Credit Union offers several services that allow daily monitoring of your account. Our home banking service not only lets you check balances and transfer funds, it also allows you to set-up e-alerts. With e-alerts, you can be notified when certain transaction occur on your account. The same information can be monitored through mobile banking and the automated account access line allowing you 24-hour access to your account 7 days a week.