

Standard Overdraft Services (Courtesy Pay) FAQs

What is an overdraft?

An overdraft occurs when you do not have enough funds available in your checking account to cover your transaction; the Credit Union pays the transaction for you anyway.

What is standard overdraft services (Courtesy Pay)?

Courtesy Pay is the standard overdraft service that comes with your checking account; it means that CFE may authorize an overdraft fee to your account and pay overdrafts for the following types of transactions:

- Checks, ACH transactions and other transactions made using your checking account number
- Automatic bill payments
- ATM and debit card transactions

How do I opt-in to keep standard overdraft services (Courtesy Pay)?

To opt-in, you may notify CFE by doing the following:

- Call the Contact Center at (407) 896-9411 or (800) 771-9411, outside Orlando.
- Visit any CFE branch location and speak with a Branch Representative.

How do I opt-out?

You may opt-out at any time by completing the standard overdraft services (Courtesy Pay) form.

To opt-out, you may notify CFE by doing the following:

- Call the Contact Center at (407) 896-9411 or (800) 771-9411, outside Orlando.
- Visit any CFE branch location and speak with a Branch Representative.

What does standard overdraft services (Courtesy Pay) cost?

If you do not overdraft, standard overdraft services (Courtesy Pay) costs you nothing. Otherwise, you will be charged a fee for each overdrawn transaction. The Courtesy Pay fee amount is listed in the Fee Schedule located on our website at mycfe.com/disclosures. There is no limit on the total fees you can be charged for repeated overdrafts. CFE pays overdrafts at our discretion, which means we do not guarantee that we will always authorize and pay any type of transaction.

What are some other overdraft products I can use?

CFE offers overdraft protection transfer services, including the ability to link to another account, such as a savings account or personal line of credit, to cover transactions that exceed your balance. The fee for this service is listed in the Fee Schedule at mycfe.com/disclosures. With overdraft protection transfer services linked to another account, no more than six automatic overdrafts can be made a month. If you opt-in, Standard overdraft services (Courtesy Pay), will cover transactions if all available funds in your linked account are used.

I currently have overdraft protection transfer services linked to a savings account or line of credit, do I still need standard overdraft services (Courtesy Pay)?

If you have an overdraft protection transfer service plan linked to another account, you may still be interested in standard overdraft services (Courtesy Pay). Overdraft protection transfer services allow you to link savings or line of credit accounts to cover overdrafts. The transfer from the linked account to cover your overdrafts is performed once a day for a fee. The fee for this service is listed in the Fee Schedule at mycfe.com/disclosures. If you keep standard overdraft services (Courtesy Pay) and all available funds in your linked account are used, the standard overdraft services (Courtesy Pay) will still pay your transactions. (Note: With overdraft protection transfer services linked to another account, no more than 6 automatic overdrafts can be made a month.)

Does the regulation affect my Youth account?

Most Youth accounts will not be affected. However, once a Youth account member turns 18, they are then eligible for standard overdraft services (Courtesy Pay). Therefore, regulatory changes will affect all Youth account members 18 years of age and over.

Does the regulation affect my CFE Business Checking account?

Yes. Business accounts are included in regulatory changes.

Does the regulation affect my Money Market account?

No. Money Market accounts are ineligible for standard overdraft services (Courtesy Pay) and regulatory changes will not affect these account types.

Does the regulation affect my Health Savings account?

No. Health Savings accounts are ineligible for standard overdraft services (Courtesy Pay) and regulatory changes will not affect these account types.

If there are joint owners on an account, does each person need to opt-in/ opt-out?

One member may opt-in or opt-out for a joint account. Joint members have equal rights and may opt-in or opt-out at any time.

Can I opt-in or opt-out once for all my accounts?

No, you must opt-in or opt-out for each account number you have with CFE.

What if I change my mind?

You can opt-in or opt-out at a later date if you would like. Simply call the Contact Center at (407) 896-9411 or (800) 771-9411 outside Orlando, or visit any CFE branch location and speak to a Branch Representative.

What if I want to remove standard overdraft services (Courtesy Pay) from all my checking account transactions?

If you would like to remove standard overdraft services (Courtesy Pay) from ALL your checking account transactions – paper checks, automatic bill payments, ACH transactions, ATM and everyday debit card transactions – please notify CFE in one of the following ways:

- Contact us at (407) 896-9411 or (800) 771-9411 outside Orlando
- Visit any CFE branch location and speak to a Branch Representative.

If you remove standard overdraft services (Courtesy Pay) entirely, please note that overdraft transactions will be declined and returned unpaid. You will be charged a “returned unpaid NSF” fee and the merchant may charge a returned item fee as well (listed in the Fee Schedule at mycfe.com/disclosures).