

Overdraft Privilege Frequently Asked Questions

Q. I already have Overdraft Privilege. Has the service changed?

A. We have updated and improved our program. If you were a part of the existing program, no need to worry or take any action. You will be part of the new Overdraft Privilege program and will have a \$600 Overdraft Limit.

Q. How do I obtain Overdraft Privilege?

A. Overdraft Privilege is a standard feature of most checking products at CBC Federal Credit Union. Call us at 805-988-2151 or visit one of our branches to learn more or add the service.

Q. What does 'Good Standing' mean?

A. For overdraft privilege consideration, your account is in "good standing" if you (1) deposit enough money to bring your account to a positive end-of-day balance at least once every 30 calendar days (including the payment of all credit union fees and charges); (2) avoid excessive overdrafts suggesting the use of Overdraft Privilege as a continuing line of credit; and (3) have no legal orders, levies or liens against your account.

Q. Is it possible to obtain an Overdraft Privilege limit in excess of \$600?

A. No. However, we do offer other products that may allow (with approved credit) access to additional funds with speed and ease. To learn more about our Visa credit cards, personal loans, etc., please call us at 805-988-2151 or visit one of our branches.

Q. How much does Overdraft Privilege cost?

A. Overdraft Privilege costs you nothing if you do not use it. A \$28 fee is assessed for each overdraft item paid.

Q. Is Overdraft Privilege a loan?

A. No. Overdraft Privilege is not a loan, but rather a service that is intended to be used for unexpected circumstances.

Q. May I access my Overdraft Privilege through online banking or MyTalk banking?

A. No. You do have access for recurring payments set up through the Online Bill Pay and ACH auto debits.

Q. Do I have access to my Overdraft Privilege with my debit card?

A. Only if you have opted in for Debit/ATM Card access. Call us at 805-988-2151 or visit one of our branches to learn more or add the service.

Q. What if I want funds to transfer from my savings account rather than use the Overdraft Privilege?

A. CBC encourages members to link their savings account to their checking account to cover items presented for payment in excess of the available balance at the time of presentment. There is no fee for this service. A \$5 fee will be assessed each time a transfer is made. Call us at 805-988-2151 or visit one of our branches to learn more.