

## **OPT IN/OPT OUT (Regulation E Changes) FAQ**

### **Q. What is going to be different because of this regulation?**

**A.** If you choose to opt-in, nothing! Your card will continue to work as it does currently with no interruption in service. If you opt-out, we will decline ATM and everyday debit card transactions on accounts with insufficient funds and therefore, your card will be declined in those situations.

### **Q. What do I have to do to opt-in or opt-out?**

**A.** You will receive a letter and an opt-in form in the mail. You can complete the form and mail it in to us (using the included postage-paid return envelope) or you can bring the form into one of our locations. You can also call us at 734-242-3765 or 1-800-732-1921 to opt in over the phone. You may fax a completed opt-in form to us at 734-242-0408. If you have misplaced your letter, you can stop by any one of our branches and obtain a replacement.

### **Q. Why do I have to do this?**

**A.** A new revision to a federal regulation (Regulation E) is going into effect on August 15, 2010 for existing members. New members will begin the selection process no later than July 1, 2010 when opening an account. The regulation was created so that members could choose to allow or not allow financial institutions to authorize ATM and everyday debit card transactions if the account had insufficient funds and be charged a fee for that service.

The regulation states that we need to receive permission (or“opt-in”) from members to continue to allow use of this service on an account. If we do not receive your permission by August 15, 2010, or you choose to opt-out, we will no longer be able to allow ATM and everyday debit card transactions that make an account negative and your card will be declined.

### **Q. Is there another way I can have these kind of transactions accepted without having an overdraft fee charged?**

**A.** Yes. Qualifying members may have an overdraft protection loan with EPCU and we encourage our members to apply. When the overdraft protection loan is linked to your checking account, funds can be automatically transferred to your checking account so that the item can be paid without causing an overdraft fee.\*

\*There is no charge if you don't use the overdraft protections loan. When you do, an interest rate and \$30 minimum monthly repayment apply.

### **Q. What happens if I don't opt-in by August 15<sup>th</sup>?**

**A.** You will automatically be opted-out if you do not respond. We must receive your opt-in response to continue the service on ATM and everyday debit card transactions.

### **Q. Can I change my mind?**

**A.** Sure! You can change your decision at any time by contacting us and completing a new form. However, it is important to note that changing your consent does not require us to waive or reverse fees that were incurred prior to the opt-out request.

**Q. What if I have a combination of different transactions that cause the overdraft? Will I be charged a fee if I opted-out?**

**A.** The credit union may charge an overdraft fee for checks, ACH and recurring debit card or online bill payment overdrafts as normal. If one of these types of transactions causes an overdraft, we will charge a fee.

**Q. What if I have more than one account?**

**A.** You will need to complete a different form for each account or list all of the accounts on one form that you wish to opt-in for. Please make sure to include your complete member number so that there is no confusion on which account you would like to opt-in or out.

**Q. Can I have different choices for different accounts?**

**A.** Yes. During this change you will need to opt-in or opt-out on each account that you have attached to an ATM/Debit card. Therefore, you may have a different choice for each account.

**Q. I have a joint account. Can one of us opt-in and one opt-out.**

**A.** No. The account can only have one choice even if you have two or more ATM/Debit cards attached to it. It is important to note that we will recognize the option chosen as of the date of the last communication on the account, either in writing or verbally.

**Q. Does the rule apply to all personal accounts, including savings?**

**A.** Yes. The rule applies to all accounts covered by the regulation, including savings to the extent that they may be overdrawn by an ATM withdraw or everyday debit card transaction.

**Q. What about Business Accounts? Does the regulation apply?**

**A.** No. Currently the regulation does not apply to business accounts. The regulation also does not apply to trust accounts.

**Q. Does this affect my checks, recurring online bill payments or ACH payments?**

**A.** No. These items will be still be paid by the credit union at our discretion. You may be charged at \$25 fee per transaction for this service.