

Privileged Assurance

Occasional checkbook reconciliation errors or unanticipated expenses can sometimes leave you with too little cash in your checking account. Having a check returned can be an embarrassing and humiliating experience.

Privileged Assurance is an overdraft benefit offered **solely** at the discretion of the Credit Union to members with Experience Checking and Young Professionals' accounts. As an Experience Checking member, no action is required on your part; however, you must sign a form to opt-in to specific coverage for your one-time debit card transactions. Young Professionals must opt-in to the Program and to one-time debit card transaction coverage. As long as you maintain your account(s) in good standing (checking account open at least 60 days/positive balance at least once every 30 days with no delinquent loans, legal or administrative orders or levies, and no fraudulent activity), **The Tennessee Credit Union** may honor overdrafts, allowing you to overdraw the account (including an overdraft charge for each item paid, equal to the normal Non Sufficient Funds fee). No interest will be charged on the overdraft balance.

The Credit Union will notify you by mail when overdrafts occur. We will send periodic reminders until you have brought the balance positive.

Participation in the **Privileged Assurance** program is strictly voluntary. If you do not wish to participate, you may complete an opt-out form online or at your local branch.



THE TENNESSEE CREDIT UNION

Privileged Assurance FAQs

Can I get Privileged Assurance on more than one account? Yes, you may qualify for protection on all eligible accounts.

How do I know when I have accessed Privileged Assurance? You will receive a notice in the mail each time an overdraft item is paid. The notice will show the debit transaction or check number, the amount, and the amount of the overdraft fee. You should subtract total fees from your checkbook balance.

What does Privileged Assurance cost? Keep in mind that you will be charged an overdraft fee (as disclosed on your Fee Schedule) for **each** overdraft item paid. As noted above, you will need to subtract these fees from your account balance.

What if I go beyond the level of my Privileged Assurance Protection? Overdrafts that would make your account overdrawn by more than \$500 may result in check(s) or debit transactions being **returned to the payee**. The normal NSF fee will be charged **per item** and assessed to your account. A notice will be sent to advise you of our actions.

How quickly must I bring my account back to a positive balance? You should make every effort to bring your account positive as quickly as possible. If you are unable to do so, you will receive a letter from TTCU informing you of the situation and your options. If, after 30 days, your account has not been brought to a positive balance, services will be suspended. After 45 days, the checking account will be closed.

When I use TTCU's electronic services to get my balance, is my Privileged Assurance benefit included in the available balance? No, TTCU does not include any **Privileged Assurance** benefit in the available balance on your account regardless of how the balance is communicated (in person, or by ATM, Express Call, or Smart Branch).

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