

# CHECKLINE INSTRUCTIONS

Heartland Credit Union offers this loan which is an overdraft protection line of credit issued on checking accounts held with the credit union. Once approved for this loan, the process followed for draws and repayment according to the terms and conditions disclosed on the open-end plan that the member signed are outlined below:

## ACTIVATION

Once a member exceeds the available funds in their checking account, the loan is activated for any additional debits (checks, ATM withdrawals, automatic payments, etc.) to the account.

## REPAYMENT

All payments are set to be due on the 27<sup>th</sup> of the month. Payments are based on 4% of the balance with a \$20 minimum every month. No payments will ever be less than \$20 unless the member's balance on the loan is under \$20, in which case the member's payment would be the payoff amount for that day. If the payment is over 30 days past due, the line of credit will be frozen and all subsequent debits will be returned if no other funds are available.

## PAYOFF

The balance of the loan shown on statements, given by Call 24/HCU On-Line, or indicated on the transfer notice does not reflect the interest due on the Checkline loan. The interest due varies on a daily basis at a rate of 15%. In order to pay the loan in full, a member must obtain the "payoff" balance from a credit union staff member.

## ANNUAL FEE

All Checkline Loans will be assessed an annual fee of \$30.00 that will be added to the loan on July 1<sup>st</sup>.

Any question or problems with the Checkline Loan should be referred to a Member Service Officer.