

VERMILLION FEDERAL CREDIT UNION

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DEBIT CARD ROUND UP FAQ

Debit Card Round Up by Vermillion Federal Credit Union is a program that allows you to **automatically save** by having your debit card transactions rounded up to the nearest dollar and then deposited into a designated share (savings) account. Here are the answers to some common questions about the Debit Card Round Up Program.

Q: How much does the Debit Card Round Up program cost?

A: The cost is **FREE** to Vermillion Federal Credit Union members.

Q: How do I sign up for the Debit Card Round Up program?

A: Speak with a Member Service Representative and they can get you set up.

Q: How much do my transactions round up?

A: Your transactions will be rounded up to the nearest whole dollar amount (for example, a \$1.75 purchase will result in a \$0.25 transfer).

Q: What kind of savings products can be used for deposit?

A: All share accounts may be used for deposit. Ineligible accounts include:

- Share Certificate Accounts

Q: When are rounded up funds posted to my account?

A: The round up process is not posted immediately, on a per-transaction basis. Instead, a daily process will calculate the rounded up amount for all debit card transactions posted that day and post a single transfer from the share draft/checking account. Transfers are made at the end of the day – by beginning of next business day.

For example, you spend \$94.73 at a store, the transaction that posts to your account will be exactly \$94.73, not \$95.00. At the end of the day, that extra \$0.27 (along with any other purchases from the day) will be transferred to your designated account. Of course you may choose to write down \$95 in your checkbook register; however, the record of purchase will still need to match that of the retailer.

Q: What happens if not enough funds are available in my account?

A: Money will only be transferred from your account if funds are available. The Round Up Program will NOT cause your account to post a negative balance nor post below available funds.

Q: If not enough funds are available to transfer, will the round up happen the next day?

A: No. There will be no catch-up transfers. For example, if the funds are not able to be transferred on Monday, then Monday's transactions will never get rounded up. But if funds are again available on Tuesday, Tuesday's transactions will round up.

Q: If only some of the funds are available for transfer, will there be a partial transfer of the funds?

A: No. Partial transfer will NOT occur on any round up transfers.

Q: If a transaction is reversed, will it have any effect on the transfer of funds?

A: No. If a transaction is reversed, it will have no effect on the transfer, even if the reversal was done the same day as the transaction.

Q: Do any transactions other than debit card transactions get rounded up (i.e. checks written, etc.)?

A: No. Only transactions made with your debit card will be rounded up.

Q: If I have multiple debit cards, will they all round up in the same way?

A: Yes. You will be signing up for the program at your base account, meaning that all your debit cards will be treated the same way.

Q: How many accounts can I deposit funds from the Debit Card Round Up Program?

A: You are allowed to deposit funds into one share account per membership account that is signed up for the Debit Card Round Up Program.
