



## FREQUENTLY ASKED QUESTIONS

# PRIVILEGE<sup>®</sup>PAY

### 1. What is PrivilegePay<sup>®</sup>?

PrivilegePay<sup>®</sup> is an overdraft service intended to assist you if you make an error on your account that would otherwise result in returned or declined items. In order to receive this service you must affirmatively “opt-in” to authorize us to consider for payment into the overdraft your ATM and one time debit card transactions, *(these transactions are also sometimes referred to as “everyday” debit card transactions)*, **and/or** check, ACH, and other transaction types. Once you “opt-in” the service is available if your account has been open for at least 30 days. You may revoke your “opt-in” at any time.

### 2. How does PrivilegePay<sup>®</sup> work?\*

We are not obligated to pay any item presented for payment if your account does not contain sufficient funds; however, as long as you maintain your account in “good standing,” we may approve your overdraft items within your current available PrivilegePay<sup>®</sup> limit as a non-contractual courtesy.

For overdraft privilege consideration, your account is in “good standing” if you (1) make sufficient deposits to bring your account to a positive end-of-day balance at least once every 35 calendar days (including the payment of all bank fees and charges); (2) avoid excessive overdrafts suggesting the use of PrivilegePay<sup>®</sup> as a continuing line of credit; and (3) there are no legal orders, levies or liens against your account.

Please note that the amount of the overdraft plus our Overdraft Item fee of \$30 for each item will be deducted from your overdraft limit. If the item is returned, the Insufficient Item fee of \$30 will be deducted from your account.

*\*Please refer to the Overdraft Products Disclosure for additional details.*

### 3. How do I know when I use the overdraft limit?

We will mail you an NSF/OD notice in the mail, or if you enrolled in email notifications, by email, to notify you of items paid and/or returned. The notice will show the item description, amount, and the Overdraft Item fee(s). You will need to subtract the total fees when balancing your checkbook.

### 4. What is my PrivilegePay<sup>®</sup> limit? If I have two checking accounts, can I get PrivilegePay<sup>®</sup> on both?

Overdraft limits are different for certain account types. Accounts with monthly direct deposits totaling at least \$500 are higher. Locate your account type below and make note of the corresponding limit. Generally, only one PrivilegePay<sup>®</sup> account is allowed per customer.

Second Chance Checking	
with direct deposit .....	\$300.00
without direct deposit .....	\$100.00
Basic Checking	
Budget Checking	
Choice Checking	
Second Chance Business Checking	
Sterling Advantage	
Woodforest Checking	
Woodforest Business Checking	
Advantage Business Checking	
Simple Business Checking	
with direct deposit .....	\$500.00
without direct deposit .....	\$300.00

### 5. What if I go beyond my PrivilegePay<sup>®</sup> limit?

Overdrafts above and beyond your established PrivilegePay<sup>®</sup> limit may result in checks or other items being returned to the payee. The Insufficient Item fee of \$30 will be charged per item and assessed to your account. We will mail you an NSF/OD notice in the mail, or if you enrolled in email notifications, by email, to notify you of items paid and/or returned.

### 6. How quickly must I repay my PrivilegePay<sup>®</sup>?

You should make every attempt to bring your account to a positive end-of-day balance as soon as possible. You must bring your account to a positive balance within 35 calendar days. If you are not able to do so, your PrivilegePay<sup>®</sup> overdraft service will be suspended and additional items will be returned.

**7. What does my PrivilegePay<sup>®</sup> cost?**

There is no additional cost associated with this privilege unless you use it. You will be charged our Overdraft Item fee of \$30 for each overdrawn item created by check, in-person withdrawals, ATM withdrawals, point of sale (POS) transactions, or other electronic means paid under the limit. For example, three paid items in one day will result in \$90 in overdraft item fees (\$30 x 3 paid items = \$90 overdraft item fees).

Program related overdraft fees will be limited to ensure customers do not incur an unreasonable amount of fees. Aggregate program related overdraft fees are limited to the corresponding account's assigned monthly overdraft limit.

*Please refer to the Overdraft Products Disclosure for additional details.*

**8. How can I get my limit reinstated if it has been suspended?**

If you are suspended from our PrivilegePay<sup>®</sup> because your account was overdrawn for more than 35 days, you will be automatically reinstated once you cover the overdraft in your account.

If you are suspended for any other reason in order to be considered for reinstatement you must maintain your account in good standing with no insufficient account activity for 60 consecutive days, complete our Banking GPS financial literacy program, and then request to be reinstated at any branch location or by calling 1-877-968-7962. Go to [www.woodforest.com](http://www.woodforest.com) and click on Banking GPS to complete the course. Reinstatement is at the bank's sole discretion.

**9. What are some of the ways I can access my PrivilegePay<sup>®</sup> limit? Will my limit be reflected in the balance I receive?**

The chart below shows the different ways you can access your PrivilegePay<sup>®</sup> limit. The PrivilegePay<sup>®</sup> limit will not be reflected in your balance.

ACCESS POINTS	Is my overdraft privilege available?
ACH - Auto Debit	Yes
Automated Telephone Banking	N/A
ATM Inquiry	N/A
ATM Withdrawal	Yes
Debit Card (POS)	Yes
E-Notifications	N/A
Online Banking	N/A
Online Banking Bill Payment Checks	Yes
Online Banking Electronic Bill Payments	No
Teller	Yes
Writing a check	Yes

**10. How soon can I use my PrivilegePay<sup>®</sup>?**

If you are a new account holder, you may be able to use the overdraft privilege service as soon as 30 days after the account is opened, assuming your account is in "good standing" as defined in paragraph 2.

**11. What are some other ways I can cover overdrafts at Woodforest?**

The best way to avoid overdrafts and fees is to keep track of your account balance by entering all items in your check register, reconcile your checkbook regularly and manage your finances responsibly. However, if a mistake occurs, Woodforest offers the following alternatives to PrivilegePay<sup>®</sup> to cover overdrafts.

Ways to cover overdrafts at Woodforest	Example of Associated Fees*
Good account management	\$0
Account Sweep	\$2.00 transfer fee
Overdraft line of credit (Credit Reserve) Unsecured	11.99% APR**
Overdraft line of credit (Credit Reserve) Secured	7.99% APR**

*\*These costs are provided only as examples. Please ask us about our specific products and fees.*

*\*\*Overdraft line of credit available only to qualifying customers.*

**12. What if I do not want to have PrivilegePay<sup>®</sup> on my checking account?**

If you would like to have this service removed from your account, please visit one of our branches or call 1-877-968-7962 and inform a Woodforest representative that you desire to opt-out of the PrivilegePay<sup>®</sup> program.



**Banking your way...EVERY DAY AND NIGHT!<sup>®</sup>**

**24 Hour Account Information**

**1-866-BANK724**

**1-866-226-5724**

**[www.woodforest.com](http://www.woodforest.com)**



For complete details regarding our products, services, and related fees, please speak with a Woodforest retail banker.



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# PRIVILEGE<sup>®</sup>PAY

Effective January 6, 2014

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### 2. How does PrivilegePay<sup>®</sup> work?\*

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For overdraft privilege consideration, your account is in “good standing” if you (1) make sufficient deposits to bring your account to a positive end-of-day balance at least once every 35 calendar days (including the payment of all bank fees and charges); (2) avoid excessive overdrafts suggesting the use of PrivilegePay<sup>®</sup> as a continuing line of credit; and (3) there are no legal orders, levies or liens against your account.

Please note that the amount of the overdraft plus our Overdraft Item fee of \$30 for each item will be deducted from your overdraft limit. Each time an item is returned, the Insufficient Item fee of \$30 will be deducted from your account.

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### 4. What is my PrivilegePay<sup>®</sup> limit? If I have two checking accounts, can I get PrivilegePay<sup>®</sup> on both?

Limits are based on your Monthly Deposit<sup>(1)</sup> activity and the type of account you have. Accounts with Monthly Direct Deposits<sup>(2)</sup> totaling at least \$500 have higher limits. Locate your account type below and based on your deposit activity, make note of the corresponding limit. Generally, only one PrivilegePay<sup>®</sup> account is allowed per customer.

#### Second Chance Checking

with Monthly Direct Deposits<sup>(2)</sup> of \$500 or more . . . \$300.00

with total Monthly Deposits<sup>(1)</sup> of \$100 or more . . . \$100.00

#### Basic Checking

#### Budget Checking

#### Choice Checking

#### Second Chance Business Checking

#### Sterling Advantage

#### Woodforest Checking

#### Woodforest Business Checking

#### Advantage Business Checking

#### Simple Business Checking

with Monthly Direct Deposits<sup>(2)</sup> of \$500 or more . . . \$500.00

with total Monthly Deposits<sup>(1)</sup> of \$300 or more . . . \$300.00

with total Monthly Deposits<sup>(1)</sup> of \$100 to \$299.99 . . \$100.00

(1) Monthly Deposits is defined as the total amount of deposits in an account during the last 34 days.

(2) Monthly Direct Deposits is defined as the total amount of ACH deposits in an account during the last 34 days.

### 5. What if I go beyond my PrivilegePay<sup>®</sup> limit?

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**7. What does my PrivilegePay<sup>®</sup> cost?**

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ATM Withdrawal	Yes
Debit Card (POS)	Yes
E-Notifications	N/A
Online Banking	N/A
Online Banking Bill Payment Checks	Yes
Online Banking Electronic Bill Payments	No
Teller	Yes
Writing a check	Yes

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