

## WHAT IS A PRE-AUTHORIZED PAYMENT?

You may sign an agreement allowing a company to take money out of your account to pay a bill on a monthly or annual basis. This agreement authorizes the company to process a debit against your account. For example, if you enter into a pre-authorized payment arrangement with your phone company, the phone company would take the money out of your account each month to pay your phone bill.

## WHAT IS A DEBIT CARD?

A debit card is a plastic banking card that allows you to do most of the same transactions at an automated teller machine (ATM) that you would be able to do with an in-branch teller. You may also use this card to make purchases at stores. The amount you can spend at stores is limited to the amount of money you have in your account. Daily ATM withdrawal limits may apply to the amount you are able to withdraw through an ATM. Your Personal Identification Number, or "PIN", must be used every time you complete a transaction with your debit card. When using Interac Flash®, PINs are not required until certain dollar limits are exceeded. You will need to remember your PIN. Never tell anyone this number, and don't write it down or keep it in your wallet.

## For more information

Please talk to one of our credit union representatives to determine if a Low Fee Account or other account would best suit your style of managing financial transactions.

## WHAT YOU NEED TO KNOW ABOUT

# Low Fee Accounts



**Saskatchewan  
Credit Unions**

[saskcu.com](http://saskcu.com)

The credit union recognizes the importance of access to basic financial services at a reasonable cost. A low fee account can help you protect and manage your money, keep track of expenses, and save for a rainy day.

Your credit union low fee account will provide you with the following services:

- at least eight debit transactions per month, with at least two of which that can be done in-branch;
- a low monthly fee<sup>1</sup> (as with other service packages, regular transaction charges apply for transactions over the monthly limit);
- no charge for deposits;
- deposits that are fully guaranteed<sup>2</sup>;
- a debit card for qualifying members;
- a monthly statement;
- cheque writing privileges for qualifying members.

<sup>1</sup> The maximum monthly fee does not include ATM withdrawals in Saskatchewan that do not display the credit union name or logo, withdrawals at ATMs outside Saskatchewan, cheque printing costs, fees for drafts, money orders, safety deposit boxes, travelers' cheques, overdraft fees, certified cheques, NSF charges, stop payments, foreign currency, and other additional services offered from time to time. Some credit unions may charge for paper statements, where electronic statements are available.

<sup>2</sup> Credit Union Deposit Guarantee Corporation fully guarantees all deposits held in Saskatchewan Credit Unions. For more information visit [www.cudgc.sk.ca](http://www.cudgc.sk.ca).

## WHAT DO I NEED TO OPEN AN ACCOUNT?

To open an account, you will be asked for personal information and identification. At all times your personal information and privacy are protected.

You will be required to:

- complete account opening documentation;
- provide your name, address, and date of birth;
- indicate if you will be operating the account on behalf of a third party; and
- provide at least one piece of government issued identification<sup>3</sup>, such as a driver's license, Canadian passport, birth certificate, social insurance number, provincial health card, Indian Status Card, or similar identification.

You may open an account regardless of your employment status.

<sup>3</sup> Identification must be an original that is current and valid (no photocopies).

## HOW DO I ACCESS MY MONEY?

You can access the money in your account:

- in person at the credit union with the help of a teller;
- through a self-serve transaction at an ATM, or by Internet or telephone banking; and
- by using your debit card to make store purchases.

These debit transactions will be subtracted from the amount in your account.

## WHAT IS A DEBIT TRANSACTION?

A debit transaction is any transaction where money comes out of your account. Examples include:

- cash withdrawals (taking money out of your account at the credit union or at an ATM);
- writing a cheque;
- paying a bill at a credit union, at an ATM, by phone, or on the Internet;
- pre-authorized payments;
- transferring money between accounts; and
- Interac direct payment (buying something at a store with your debit card).

## WHAT IS A SELF-SERVE TRANSACTION?

A self-serve transaction is a transaction that you make without the help of a teller. Banking by phone, by Internet, or at an ATM are all examples of self-serve transactions.

Self-serve debit transactions include the following:

- cash withdrawals (taking money out of your account at an ATM);
- transfers between accounts at an ATM, by phone, or on the Internet;
- bill payments at an ATM, by phone, or on the Internet;
- writing cheques;
- store purchases using your debit card; and
- pre-authorized payments.