

## **BrightStar Credit Union**

### **Member Payroll/Transfers Frequently Asked Questions**

Due to changes in the way Broward County Public Schools and BrightStar Credit Union process your payroll Direct Deposit, we are required to change how automatic loan payments and transfers are made.

Your Direct Deposit is not changing. It will continue to be deposited to your Credit Union account on your payday. The changes will be to any loan payments and account transfers. Those members who are impacted by this change have been mailed a letter explaining their options.

#### **1. Can I still have payday transfers?**

Even though the Credit Union will no longer process transfers based on payroll groups, you **can** choose for automatic transfers to occur whenever you like. BrightStar CU offers many different automatic transfer options—including *monthly*, *semi-monthly* (24 transfers, twice per month), *bi-weekly* (26 transfers, every 14 days) and *weekly* (52 transfers, every 7 days).

*So, for example:*

If you get paid every two weeks on Fridays, you can request to have transfers occur bi-weekly, starting on the next Friday that you get paid. This way, transfers will occur on the same day as your payday, every two weeks. In this example, the Credit Union would simply need to know the date for the transfers to start—your pay date.

#### **2. What if my payday changes?**

If your payday or pay cycle ever changes, you will need to contact the Credit Union to change your transfer dates. Otherwise, the Credit Union will continue to make transfers as requested until you make a change. Please note that it is your responsibility to insure you have enough funds in your account to cover your transfers.

#### **3. What about loan transfers?**

Loan transfers will typically be setup to occur on your loan's due date. Since most loans have a monthly due date, most loan transfers will occur monthly. Some loans can also be setup to have a semi-monthly due date (HELOCS and consumer loans).

You may also setup additional automatic transfers to your loans (i.e. bi-weekly, weekly, etc.). If you wish, for example, to have a bi-weekly transfer to your car loan, you can choose to do so. If loan payment is \$400 monthly, you can choose to transfer \$200 or more bi-weekly to the loan. In this scenario, you will actually make 26 bi-weekly payments per year.

It is important to remember that while we offer many transfer options for members, it is your responsibility to make sure your minimum monthly loan payments are made on time.

**Note:** First and second mortgage loans (excluding HELOCs) can be setup only for monthly payment transfers and cannot be setup on any other transfer cycle.

#### **4. How do I setup or change my automatic transfers?**

You may call the Credit Union's Member Service Center at 954-486-2728 to make a change over the phone. We also provide a convenient Automatic Transfer Form which you can mail or fax to the Credit Union. The form is available on the Credit Union's web site (BSCU.org). Members may also setup transfers by seeing a Member Service Representative in a branch office.

#### **5. Why is this change happening?**

Broward Schools has made a change in the way it sends payrolls to the Credit Union. The reason for this change is to simplify the process and to help eliminate processing problems. Going forward, Credit Union members can still enjoy total flexibility in their transfers—weekly, bi-weekly, monthly, or semi-monthly.

#### **6. What happens in July and August of 2005?**

If an employee with payroll transfers does not contact the Credit Union to setup their transfers the way they wish, then the Credit Union will setup "default" transfers for that employee. The defaults are as follows:

##### **For Loan Transfers**

**Starting July 1, 2005**, the transfers will be monthly on the loan due date. If you do not know your loan due date, please contact the Credit Union or view your loan due date using Online Banking.

##### **For Savings & Checking Transfers**

Those School Board employees that normally have Savings and Checking transfers happen in July (Maintenance, Administrators (principals/clerical), and Multi-tract personnel), will have their transfers made by the Credit Union on their pay dates in July 2005.

**Starting August 1, 2005**, default transfers will be semi-monthly on the 15<sup>th</sup> and the last business day of each month for all School Board employees, except for those in the next paragraph.

Some members have elected for their Direct Deposit to go into one account (i.e. their Savings) and to have the "net" amount (i.e. all except \$50) transferred to another account. For those members, the default starting in July and August will be NO deposit

account transfers. Loan transfers will occur on your loan due date. Those members have been sent a separate letter encouraging them to contact the Credit Union to setup transfers in a manner that meets their needs.

## **7. How were employees/members notified?**

Every employee with automatic transfers at the Credit Union received a letter explaining their options.

Letter 1 (mailed to most people) encourages members to setup their transfers in the way that is best for them. It explains the defaults that we will setup for them in July and August if they do not choose to setup their own transfers (see FAQ #6 above). It also included an Automatic Transfer Form.

Letter 2 went to a smaller group of members who have special “net” transfers. Some members have elected for their Direct Deposit to go into one account (i.e. their Savings) and to have the “net” amount (i.e. all except \$50) transferred to another account. For those members, the defaults starting in July and August will be NO deposit transfers. Loan transfers will occur on their loan due date. Those members have been encouraged to contact the Credit Union to setup transfers in a manner that meets their needs. Their letter included an Automatic Transfer Form. They were also sent a Direct Deposit form if they wish to change the account and/or suffix which receives the payroll.

## **8. Can I make transfers anytime I like, on my own, using Online Banking or Call 24?**

Yes. You may make account transfers anytime, 24-hours a day, using the Credit Union’s free Online Banking service (at BSCU.org) or by using our automated telephone teller, Call24 by calling 954-486-2728 or 800-637-2728, then selecting option 1.

BrightStar Credit Union has served the employees and families of Broward Schools for nearly 60 years. Your membership is very important to us. If you need assistance or information with any of your financial needs, please contact us at 954-486-2728. We are here to serve you.