

# Regulation E Alert: Rule Changes to EFT for OD Protection Effective July 1, 2010

DISTANCE LEARNING

Tuesday, February 16, 2010 • 3:00 pm – 4:30 pm Eastern

In the past if a consumer tried to make a payment by check that would overdraw his or her deposit account, the consumer's financial institution used its discretion to determine whether to allow (e.g. pay) the overdraft. Most financial institutions then charged a fee to the consumer for paying the overdraft. The overdraft process and related charges used to apply only to checks. Now many financial institutions apply these fees to electronic items such as ATM and debit card transactions via their automated systems.

The Federal Reserve Board has issued new rules for Regulation E which will give consumers the right to limit the overdraft costs associated with ATM and one-time debit card transactions by giving consent or opting-in to the program. Financial institutions must comply with the new rules by July 1, 2010. This important webinar will cover the new legislation and the impact on your credit union and your members.

## HIGHLIGHTS

- Requirements for overdraft services
- Understanding the opt-in requirement
- Exception to the notice and opt-in requirements
- How to condition payment of other overdrafts on consumer's affirmative consent
- Timing for existing account holders and new account holders
- Content and format of notice
- Fees imposed and limits on fees charged
- Disclosure of opt-in right
- Alternative plans for covering overdrafts
- Permitted modifications and additional content
- Joint relationships
- Continuing right to opt-in or revoke the opt-in
- Duration and revocation of opt-in

## ABOUT THE PRESENTER – Deborah L. Crawford, gettechnical inc.

Deborah Crawford is the President of gettechnical inc., a Baton Rouge-based firm, specializing in the education of financial institutions across the nation. Her 20+ years of experience began at Hibernia National Bank in New Orleans. She graduated from Louisiana State University with both her bachelor's and master's degrees.

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                     **\$249** for telephone or webcast connection and CD

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**Sign Us Up! Regulation E Alert: Rule Changes to EFT for OD Protection Effective July 1, 2010**  
**February 16, 2010**

Credit Union \_\_\_\_\_

Address: \_\_\_\_\_

Contact Person \_\_\_\_\_

Format Ordered

Email Address \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_



## Payment Method:

\_\_\_ Enclosed is a share draft/check for \$ \_\_\_\_\_ payable to Tennessee Credit Union League.

\_\_\_ A share draft/check for \$ \_\_\_\_\_ payable to Tennessee Credit Union League will follow.

\_\_\_ I authorize Vol Corp Credit Union to debit the credit union account for \$ \_\_\_\_\_

Account #: \_\_\_\_\_ Authorized Signature: \_\_\_\_\_

(Requires prior completion of Authorization Agreement for Direct Payments [ACH Debits].)

**Distance Learning**