

CREDIT UNION TIMES

Truliant FCU Lets Members Opt-In on Overdraft Protection

8/17/2009

By *Myriam DiGiovanni*

Truliant Federal Credit Union has put a new spin on overdraft protection by giving members the option to opt-in.

In addition to the standard overdraft product, Truliant FCU offers members a line of credit option that is essentially a short-term loan at a low interest rate.

The move is designed to help differentiate the credit union from the competition, where the only choice regarding overdraft protection is generally opting-out.

"We urge our members to have a line of credit because the courtesy pay products come with huge interest rates when viewed as a loan. Overdraft fees have proven to be very lucrative for financial institutions, and we most certainly receive income from the fees as well, but when our members use overdraft protection, they understand the product options and features and have opted in to the service. It's truly a 'let the buyer be aware' situation," said Truliant President/CEO Marc Schaefer.

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