

Member's Liability for a Fraudulent or Unauthorized Transaction Using Business Bill Pay

If a fraudulent or unauthorized transaction occurred which accessed a member's business account via Business Bill Pay, the CheckFree Services Corporation will provide the member with some protection. According to the CheckFree Services Corporation, the member's liability will be dependent upon how quickly the member notifies the Credit Union of the fraudulent or unauthorized transaction. The member's liability for a fraudulent or unauthorized transaction (provided by the CheckFree Services Corporation) on a business account using Business Bill Pay is located in the Business Account and Electronic Services Agreement which states:

If you tell us within two (2) Business Days after you discover your password or other means to access your account has been lost or stolen, your liability is no more than \$50.00 should someone access your account without your permission. If you do not tell us within two (2) Business Days after you learn of such loss or theft, and we can prove that we could have prevented the unauthorized use of your password or other means to access your account if you had told us, you could be liable for as much as \$500.00. If your monthly financial institution statement contains transfers that you did not authorize, you must tell us at once. If you do not tell us within sixty (60) days after the statement was sent to you, you may lose any amount transferred without your authorization after the sixty (60) days if we can prove that we could have stopped someone from taking the money had you told us in time. If a good reason (such as a long trip or a hospital stay) prevented you from telling us, we may extend the period.