



SECOND CHANCE ACCESS ACCOUNT

This account is designed for individuals who have had difficulty managing their checking accounts in the past. This program offers a financial alternative to traditional checking accounts without incurring overdraft charges, excessive fees from being overdrawn and running the risk of having the account closed due to financial management issues.

The individual opens a transaction account and receives a debit card that allows access to ATMs and point-of-sale purchases, such as retail merchants, grocery stores, restaurants and gas stations.

To qualify as a Priority REAL Program, your Second Chance Access Account should include the following elements:

Member Financial Need

- Individual previously had a checking account closed, or was denied access, due to financial mismanagement.
- Currently or previously using fringe banking alternatives, such as check cashers.
- Currently or previously have had access to transaction accounts adversely affected due to bankruptcy.

Member Benefits

- Provides a transaction account option to individuals who do not have access to a traditional checking account.
- Helps individuals manage their financial affairs in a more consistent and responsible manner.
- Provides member access to ATM and POS services and reduces the need to carry large amounts of cash.
- Helps move individuals from check cashing services to net deposits in the credit union.
- Helps member avoid NSF fees.

Operational Components

- Account is set up with access to transaction services only through the use of a debit card. No paper checks are offered with this account.
- The debit card operates under a unique BIN, so it is separated from the regular checking account debit card program. This allows for easier program management and reporting.
- ATM deposits not accepted to eliminate overdraft/negative balance issues.
- No pay-at-the-pump access for gasoline to eliminate overdraft/negative balance issues. Cardholder must pay using the service station attendant.
- Opportunity to offer additional services to the member.
- Financial counseling and budgeting provided (optional).
- Ability to accept direct deposit.
- Credit union registers the member with the GettingAhead Association, contributing the first year's membership fee.

Outsourced Program Alternatives

If your credit union does not offer this type of transaction account option and you are interested in doing so, you may contact:

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GCUA STAFF CONTACT

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