



## **Policy on Electronic Fund Transfers Rappahannock Area YMCA, Inc.**

The following policy pertains to all payments made by Electronic Fund Transfer to the Rappahannock Area YMCA, Inc.:

By signing an Electronic Fund Transfer (EFT) agreement, the member authorizes an EFT from a specified checking/savings account or charge card in the amount specified by the program or membership department on or after the date specified in the EFT agreement. The Rappahannock Area YMCA, Inc. is authorized to change the date or amount of the transfer from time to time by providing the member with thirty (30) days written notice. Electronic fund transfers are subject to the rules of Wachovia Bank, N.A., and the member agrees to be bound thereby. The member may cancel this agreement at any time by providing thirty (30) days written notice to the Rappahannock Area YMCA, Inc. In no event shall a revocation of authority be effective with respect to entities the bank honors by charging the specified account or when the charge is made to the specified charge card, the fund transfer shall constitute receipt of payment. Should any EFT or charge not be honored, then it is understood that payment is to be made by the member in the amount of the specified payment along with a NSF draft charge. This agreement also authorized the Rappahannock Area YMCA, Inc. to initiate a reversing entry in the event that an error occurs. Memberships which change from Teen to Adult (19 years old) and from Adult to Senior (55 years old) will automatically renew to the appropriate monthly rate during the first draft in which the member reaches the aforementioned age.

