

Important changes to your mortgage-secured overdraft

Effective June 23, 2025, your mortgage-secured overdraft protection will be converted to a Home Equity Line of Credit (HELOC) as part of our banking system merge.

We're making this change to

- Align our credit products across all former founding Gulf & Fraser, Interior Savings, and North Peace Savings as we take our final steps to fully unite as Beem Credit Union
- Implement enhanced features in our new banking system
- Provide you with more clarity on borrowing and interest costs

This change will happen automatically. There is no action required on your part.

How this will look in your account

After June 23

- You'll see **two separate accounts** instead of one:
 - Your regular chequing account
 - A new HELOC account
- Both accounts will be visible in your online banking, mobile banking, and on your statements
- Your credit limit, interest rate, and payment due dates will remain the same

How your new HELOC will work

While this structure looks different, we've designed it to function similarly to your current mortgage-secured overdraft protection:

Automatic Overdraft Protection

- When you don't have enough funds in your chequing account, funds will now automatically transfer from your HELOC to cover transactions
- This happens instantly, just like your current overdraft protection
- Prior to this change, you would not have seen a deposit into your chequing account to cover transactions
- Now, you'll see these coverage deposits directly in your chequing account, labeled as "Overdraft Protection Deposit"

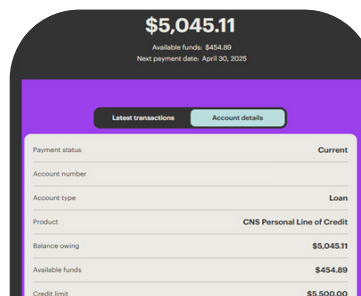
Automatic Balance Management

- When there is a balance owing on your HELOC, available funds in your chequing account will automatically transfer at the end of each day to pay down the balance owed
- These transfers will appear as "OD Protection Auto Payment" in your chequing account
- Designed to help minimize potential interest costs
- Prior to this change, balance management was automatic and didn't appear as a transaction
- Visibility is now improved; you will see balance management transactions posted within your chequing account

How to read your new account balances

Your account balances will now display differently:

- Prior to this change, any amount borrowed against your mortgage-secured overdraft protection would display as a negative balance in your chequing account
- Now, any amount borrowed against your HELOC will display as a positive amount



\$5,045.11	
Available funds: \$454.89	
Next payment date: April 30, 2025	
Latest transactions Account details	
Payment status	Current
Account number	
Account type	Loan
Product	CNS Personal Line of Credit
Balance owing	\$5,045.11
Available funds	\$454.89
Credit limit	\$5,500.00

Example: If you have a \$5,500 HELOC limit and have borrowed \$5,045.11 against it, the loan balance will display as \$5,045.11, with \$454.89 remaining in available funds.

Questions?

If you have any questions about these changes, please contact our Member Hub at 604-419-8888 / (GFCU) 1-866-442-5511 or visit your local branch.

Need help?



Call us

604-419-8888 / (GFCU) 1-866-442-5511

Mon to Fri: 7:00am-7:00pm

Sat: 8:00am-4:00pm



Email us

inquiry@beemcreditunion.ca



Visit us

Stop by your local branch