

# 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 Contact Centre at 1-877-787-0361 or visit your local branch.

## Need help?



Call us

1-877-787-0361 Mon to Fri: 7:00am–7:00pm  
Sat: 8:00am–4:00pm



Email us

memberdirect@beemcreditunion.ca



Visit us

Stop by your local branch