SMARTPAY®

DESCRIPTION OF FEES

SMARTPAY Fees

How SMARTPAY Works

SMARTPAY matches smaller payments to your payday and debits your account consistent with your pay cycle (every two weeks, twice per month, or weekly). **The debits are held by SMARTPAY and are submitted on or before the due date set by your lender or biller.** Benefits are created when accelerated debits are collected and paid to the lender/biller to reduce loan principal faster. Accelerated debits occur when debits collected in a particular month exceed the loan payment due.

Membership Fee

The **Membership Fee of $399** is a deferred fee that covers your membership in SMARTPAY's service and allows you to add additional bills at any time. The Membership Fee is collected from your initial accelerated debits until it is satisfied. Accelerated debits occur when debits collected in particular month exceed the loan payment due. After satisfying the Membership Fee, all additional accelerated debited amounts are submitted to the lender/biller to reduce the loan principal.

Debit Fee

A per debit fee is included for each debit from your account. **If you are debited every two weeks or twice per month, the per debit fee is $2.99 if you use a checking account or $6.99 if you use a debit card. If you are debited weekly, the per debit fee is $1.49 if you use a checking account and $3.50 if you use a debit card. If you are debited monthly, the per debit fee is $5.95 if you use a checking account and $13.99 if you use a debit card.**

Additional Bills

You may add additional bills to your SMARTPAY service. **If you get paid every two weeks or twice per month, the fee is $1 per debit per additional bill. If you get paid weekly, the fee is $.50 per debit per additional bill. If you get paid monthly, the fee is $3.95 per debit per additional check and $2.00 per debit per additional electronic payment.**