Change It Up Debit Card Automatic Saving Program

Eligibility
The member must have an open and active CoVantage Visa debit card, CoVantage checking account, and a membership share (savings) account to be eligible for Change It Up debit card automatic savings program.

Enrollment
A member may enroll/unenroll in Change It Up at any time in MyCoVantage or may enroll/unenroll in the program with a Member Specialist at any branch or over the phone. Participation in the program is at the account level, which means all debit card associated with the checking account will be part of the program. You cannot enroll or remove individual debit cards associated with your checking account. If you enroll and later receive a new debit card due to your card being lost, stolen, or reissued, your participation in the program will continue.

How it works
Following the member’s enrollment in the program, each purchase made by the member with his or her CoVantage Visa debit card will be rounded up to the nearest whole U.S. dollar. The round up amount (between $0.01 and $0.99) will then be transferred from the member’s checking account balance to the member’s savings account balance. This transfer is referred to as a "Change It Up Transfer."

Annually, CoVantage Credit Union will pay the account holder 5% of the total of all rounded amounts. These funds will be automatically deposited into the membership share (savings) account on December 31. All matched rewards will be considered taxable income and will be reported to the Internal Revenue Service. The matching funds from CoVantage will be included on the tax form with the regular dividends earned. Matching funds are paid on accounts in good standing that remain open, enrolled, and have a positive balance. Matching funds only apply to Change It Up transfers and do not include any deposits made to a member’s savings account outside of the program. The match percentage amount is subject to change annually.

What is a qualifying purchase?
Any card-present signature purchase or Personal Identification Number (PIN) purchase transaction made using a CoVantage Visa debit card.

What is not a qualifying purchase?
Any cash withdrawal from an ATM or over-the-counter cash withdrawal; bill payment transactions using MyCoVantage; cash back received at a point-of-sale device; MyCoVantage online transfers between checking and savings; and electronic one-time or recurring ACH debit transactions.

Transfer Timing
CoVantage Credit Union will aggregate the round-up from CoVantage Visa debit card purchases that post to your checking account each day and make a single transfer to the savings account the following day. Transfers will only take place if a member has a checking balance of at least $50, prior to the transfer occurring. If a transfer is cancelled on a certain day because of the minimum balance requirement, Change It Up transfers will resume on the next day that balances in the member’s checking are over $50.
Exceptions

- A Change It Up transfer will not be made if a purchase transaction consists of a whole dollar amount, e.g., $5.00.

- If a member's purchase is canceled or reversed for any reason (including disputes), the corresponding Change It Up transfer will not be reversed.

- Load ‘n Go, HSA, and business debit cards cannot be enrolled in the Change It Up program.

*Enrolled CoVantage debit cards, checking accounts and savings accounts will be subject to all existing requirements and limitations for accounts of that type. CoVantage Credit Union reserves the right to cancel or modify the Change It Up debit card automatic savings program, or terminate the member’s eligibility, at any time with or without prior notice.*