

Classic/Platinum Credit Card Conversion to Cash Rewards Visa

FAQs

1. I received the Change in Term notice, what does this mean?

- Your interest rate from your credit card account will change from non-variable to a variable rate.
- The late fee is increasing from \$20 to \$25.
- The returned Payment Fee is increasing from \$10 to \$20
- The Returned Convenience Check Fee will now be \$20
- Your Classic or Platinum credit card will convert to a Cash Rewards Visa on October 1, 2018
- If you want to reject these changes, you must opt-out by calling or writing to us by September 15, 2018. If you opt-out, you can keep your existing credit card account and card at current terms and conditions. POPA is discontinuing Classic and Platinum credit cards effective August 1, 2018.

2. If I have a Classic or Platinum credit card account can I convert my account to a Cash Rewards Visa?

Yes. Your non-variable credit card will be automatically convert to a variable-rate card. All Classic and Platinum Visas will automatically convert to a variable credit card on October 1, 2018.

3. What is the difference between a non-variable rate and a variable-rate credit card?

A non-variable rate card has an Annual Percentage Rate (APR) that does not adjust to an underlying interest rate. With our variable-rate credit card, the interest rate will vary with the market, based on the Prime Rate.

4. If I change my mind after the conversion date of October 1, 2018 and I don't want to convert to a variable rate, can I go back to the previous non-variable rate?

No. Once the credit card loan is placed in a convert status, we are unable to reverse this action.

5. Will a credit report be required if I convert my existing POPA FCU non-variable credit card to a POPA FCU Cash Rewards VISA?

If the credit card account is converted and does not require a limit or rate change, then a credit report is not required. If a limit change, rate change or new account is requested, then a credit check will be required.

6. Will I have to pay off my balance before converting to a Cash Rewards Visa?

No. This process is designed to automatically transfer any remaining balance and new transactions until the previous card is closed/blocked.

7. Will my payment due date change?

No. Your same payment due date is applied to the new account.

8. When my credit card account is converted, how will it appear on my credit report?

The trade line (credit account) will remain the same as previous account.

9. Will my loan ID number change?

No. The loan ID number will remain the same.

10. If my account payment is set up on auto pay or payroll deduction, will my payment automatically transfer?

Yes. The loan ID number will not change.

11. When will I begin earning 1.5% cash back on my Cash Rewards Visa?

You will begin earning 1.5% unlimited cash back on new purchases the day the card is converted, October 1, 2018.

12. Does the 1.5% apply to the balance transfers?

No. The 1.5% only applies to new purchases.

13. Will my 16-digit credit card number change?

Yes, it will. All cards associated with the account will receive new credit card numbers.

14. When will my new Rewards credit card arrive?

Your new card should arrive in 7-10 business days from October 1, 2018.

15. Will I receive a new PIN number?

Yes. A new Personal Identification Number (PIN) number will be mailed separately in an UNMARKED, perforated envelope. You can personalize after you receive your card.

16. Can I use my old card until my new card arrives?

We will not close your previous credit card until November 1, 2018. We will allow enough time to transition to the new card in order to receive your PIN, activate your new card and update any automatic bill payments with your new card information. Please note your previous card number will be invalid after November 1, 2018.

17. Will I need to update my credit card number with merchants who have my card on file?

Yes. Once you have activated your new card, you will need to update your card information with any biller, third party or merchant you have set up automatic payments with

18. Will joint cardholders and authorized signers get new cards too?

Yes. All cards associated with the account will be reissued with the new card number.