

New Visa Credit Card FAQs

Q: What will happen to my current balance?

A: Your current balance will be brought over as of October 23, 2020.

Q: What will my interest rate be?

A: Interest rates will be brought over at your current rate.

Q: What will the rate be on new purchases?

A: Interest rate on new purchases will be at your current rate.

Q: What will my credit limit be?

A: Your credit limit will remain the same.

Q: When is my payment due?

A: Payment dates will be on the 14th of each month.

Q: When is my statement cutoff date?

A: Statement cutoff will be the 19th of each month.

Q: What will my minimum payment be?

A: Your minimum payment amount will be \$25 or 2% of balance, whichever is greater.

Q: Where do I send my payments?

A: If mailing payments, they should be sent to:

Great Lakes Credit Union, PO Box 8754, Carol Stream, IL 60197-8754

Q: What if I have my current card setup for recurring payment/bill payments?

A: You will need to contact the merchants and provide them your new card number and expiration date.

Q: How long can I use my current card?

A: You can use your current card through October 26, 2020.

Q: When will I get my new GLCU card?

A: New GLCU cards will be sent out the first week of October. You should receive it in the mail by the second week of October (no later than October 23, 2020).

Q: Should I activate my new GLCU when I receive it?

A: Do not activate your new card until October 24, 2020. Please use your current card until then.

Q: Will any fees change, such as late fee, returned payment fee, over limit fee, etc.?

A: See charts below.

Revised Credit Card Terms, as of 10/23/20	
Cash Advance Limit	25% of your maximum credit limit
Returned Convenience Check Fee	\$25 or the amount of the returned convenience check, whichever is less.
Late Payment Fee	\$25 or the amount of the required minimum payment, whichever is less, if You are 1 or more days late in making a payment
Minimum Payment	\$25 or 2% of your balance, whichever is greater
Due Date	14 th of each month

Other Changes to the Card, as of 10/23/20	
Annual Fee	\$0
Balance Transfer Fee & Cash Advance Fee	\$10.00 or 3.00% of the amount of each balance transfer or cash advance, whichever is greater
Convenience Check Stop Payment Fee	\$32 per item
Skip a Payment Fee (Max of 2 skips per year, per loan)	\$35 per skip
Out-of-Network ATM Withdrawal Fee	\$2 per transaction
Foreign Transaction Fee	2.00% of each transaction in U.S. dollars
New Card Rush Fee	\$60
Pay by Phone Fee	\$10
Statement Date	19 th of each month
Travel Accident Insurance	Carrier: CBSI Card Benefit Services Coverage Principal Sum: \$400,000*
New payment mailing address: Great Lakes Credit Union, PO Box 8754, Carol Stream, IL 60197-8754	

Q: How will this impact my credit report?

A: We are working with credit bureaus to update your report with your new card information.

Q: Will I have the same card number going forward?

A: No, you will receive a new card number. In addition, if you have a joint or authorized user, they will receive a different card number that transacts on the same loan. Primary, Joints, and Authorized Users will not share the same card number.

Q: Can I transfer to a new card type?

A: Yes, you may transfer to a different card with no impact. Simply give us a call to apply, (844) 235-5626.

Q: What happens if I send my payment to the old payment address?

A: Rest assured, payments sent to the previous payment address will be forwarded to GLCU for processing until November 22, 2020. As a reminder, your new payment mailing address should be updated to:
Great Lakes Credit Union PO Box 8754, Carol Stream, IL 60197-8754.