



First Cooperative Association Credit Policy

9/1/16

The purpose of this Notice is to inform you, our valued customer, of our Credit Policy. Please review this information carefully. Following is a listing of credit services and options we offer. A *Credit application must be submitted and approved from the Credit Department on all new accounts.*

I. Regular Monthly Charge Account

- A. Purchases will be billed on a daily basis.
- B. Billing cycle closing date is the end of each month.
- C. An itemized statement will be mailed at the end of each month.
- D. Payment is due in full by the 20th of month following purchase.
Example: Patron Charges in May
Statement received approximately the 5th of June
Total amount is due by June 20th
- E. If account is not paid in full by the 20th, the patron will be assessed 1.65% per month finance charge, which is an annual percentage rate of 19.8% on any unpaid balance.
- F. Electronic funds transfer available for easy monthly account payment.
- G. Reminders or phone calls will be made to ALL patrons regarding their past due account.
- H. No additional credit will be allowed if the account is unpaid by the following month.
- I. If no payment or communication has taken place from the patron, the account will be considered for legal or collection procedures. We want to work with you. If there is a problem please call the Credit Manager at 888-244-8314 or 712-376-4147.
- J. If your account is C.O.D., closed or in collection procedures we will no longer deliver to you unless you have paid for your product **at an FCA branch 24 hours prior to delivery** with a certified check, cash or money order only.
- K. To receive a cash discount off of tank wagon purchases you must pay for the ticket within 7 days of delivery.
- L. Corn Out Policy: All corn out purchases must be paid within 7 days of the load out date on the ticket. For your convenience we offer prepay and ACH of invoices. Past due corn out tickets will result in your account being put on C.O.D. until your tickets have been paid.
- M. Debit/Credit cards can be utilized, but a 5% fee will apply. Except for credit cards used at the cardtrol pump for fuel purchases.

II. Cardtrol Cards

- A. Used for gas and fuel 24 hours daily at the pump islands only. No annual service fee.
- B. Patron must apply for a cardtrol card by filling out an application. Cardholder must be 18 years of age.
- C. Credit terms same as regular monthly charge.
- D. Please notify Coop immediately if card is lost or stolen so that it can be deactivated.
- E. All charges are the responsibility of the cardholder up to the time that the card was reported lost or stolen.
- F. Cards will be deactivated if account is not paid according to our terms.

III. Prepayment and Contracting Programs

Patron's monthly charge accounts must be current to take advantage of these plans.

- A. All prepay monies are posted to your account.
- B. Any cash discounts that may apply will be given at time of prepayment.
- C. Patrons cannot advance pay more than total annual purchases.

IV. N.S.F. (not sufficient funds), or BAD CHECKS

- A. A \$30 service charge will be assessed to all returned checks for any reason.
- B. Patron will receive a letter by certified mail notifying them of a returned check.
- C. We will pursue legal action if necessary, to collect all bad checks.

Because this is only a brief policy summary and not a contract, the policies may change from time to time without advance warning. This notice supersedes all previous or existing employee handbooks or policy statements.