



Popular Community Bank Clients May be Entitled to Settlement Payments for Overdraft Fees

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What to Know

- Popular Community Bank clients who were charged an overdraft fee in previous years may be entitled to receive payment following a settlement
- The lawsuit settlement is in connection to the bank's alleged practice of unlawfully charging overdraft fees in ATMS and debit card purchase
- The overdraft fees allegedly took place between 2009 and 2014

Popular Community Bank clients who were charged overdraft fees years ago may be entitled to receive money following a lawsuit settlement in connection to the bank's alleged practice of unlawfully charging overdraft fees in ATMS and debit card purchases.

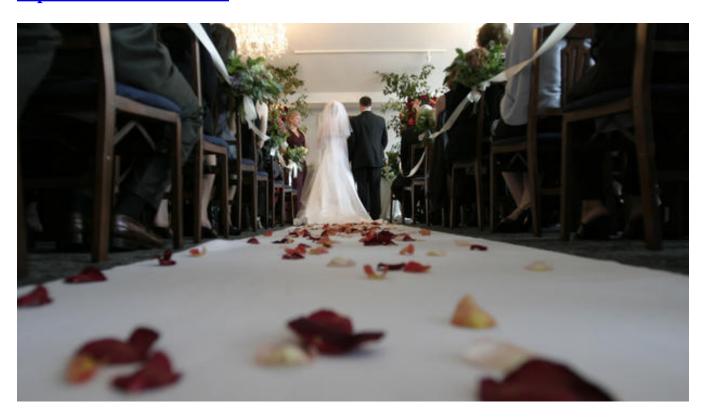
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<u>The lawsuit claims Popular Community Bank</u>, previously known as Banco Popular, allegedly charged overdraft fees to clients between Nov. 14, 2009 through Sept. 30, 2014 in an unlawful manner.

According to the lawsuit, the bank allegedly took part in three disputed practices: failing to provide a "real time" warning that an attempted ATM or Point-of-Sale (POS) debit card transaction would overdraw the account; "reordering" withdrawals and purchases since before August 2013, Popular didn't always post its costumers' ATM withdrawals and POS purchases in the order in which they occurred; and providing inaccurate balance information for ATM transactions.

According to the proposed settlement, class members will receive a distribution equal to 50 percent of all overdraft fees paid by them during Jan. 25, 2012 and Sept. 30, 2014 for ATM withdrawals and POS debit card purchases. However, if the total amount of all qualified claims is more than \$5.2 million, each claim will be reduced pro rata. If the total value of qualified claims received is less than \$500,000 then the 50 percent payment rate will be increased until it reaches 100 percent or the total amount of settlement payments to class members equals \$550,000, whatever occurs first.

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All who think they've been impacted by the overdraft fees should visit <u>bpnaoverdraftfeesettlement.com</u> for more information and to submit a claim form or to exclude themselves from the settlement. The deadline to submit a claim online or via mail is no later than July 23, while the deadline to exclude yourself is July 6.

The Supreme Court of the State of New York will hold a hearing Aug. 6 to determine whether to finally approve the settlement.

A spokeswoman for Popular said the bank will issue an official statement once it gathers more details.

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