

WHAT YOU NEED TO KNOW ABOUT OVERDRAFTS & OVERDRAFT FEES

An **overdraft** occurs when you do not have enough money in your account to cover a transaction, but we pay it anyways. We **may** cover your overdrafts following our standard overdraft practice.

What are the standard overdraft practices that come with my account?

We **may** authorize and pay overdrafts for the following types of transactions:

- Checks and other transactions made using your checking account number
- Automatic bill payments

The credit union may not pay all items that attempt to post to your account under our standard overdraft practices, it will be at the discretion of the credit union. The credit union does not need to get pre-approval from the member to apply our standard overdraft practices, however a member may decline this service at any time by notifying the credit union.

We **do not** authorize and pay overdrafts for the following types of transactions unless we have written consent by signing the “Opt In” Overdraft Form:

- ATM transactions
- Everyday debit card transactions

What fees will I be charged if CCSE FCU pays my overdraft?

Under our **standard overdraft courtesy pay program** (covering ACH transactions & Checks) we **will charge you a fee of \$28 each time we overdraft your account to pay for an ACH or check.**

Under our **Opt-In Overdraft courtesy pay program**, covering ATM and everyday debit card transactions:

- **We will charge you a fee of \$25 each time we pay an overdraft for ATM and “everyday” debit card transactions for which you have “opted in”.**
- There is no limit to the number of overdraft fees that we will assess in any one day.
- There is a \$250 overdraw limit per account.
- The negative balance must be corrected within 14 business days.

** You have the right to revoke your “Optional Overdraft” authorization at any time by signing a “Revocation of Consent” form and presenting this form to the credit union. Any transactions already preauthorized prior to the cancellation will still be processed. The member will allow for an acceptable amount of time for the credit union to process a revocation (normally within one business day).

OPT IN NOTIFICATION

I DO NOT want CCSE FCU to authorize or pay overdrafts on my ATM and everyday spend transactions.

I want CCSE FCU to authorize and/or pay overdrafts on my ATM and everyday debit card transactions. I have been provided with a copy of the “What You Need to Know about Overdrafts and Overdraft Fees” information sheet and understand that I can revoke my authorization at any time by signing the Revocation order and presenting this to the Credit Union.

Signature

Date

Application Accepted By

Application Taken By