

Important Information About Overdraft Services, Charges and Your Options



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Credit Union 1

1. What you need to know about us paying your overdrafts and our service charges

An **overdraft** occurs when the available balance of funds in the account you have with us is inadequate to cover a check or electronic transaction (such as with your debit card or through an ATM/ITM), but we elect to pay it anyway.

We can cover your overdrafts in two different ways:

1. Our standard overdraft service, **called Courtesy Pay**, comes with the account you have with us. This service is explained in Section 2 below.
2. We also offer **overdraft transfer payment** services that draw funds from a CU1 savings or loan account, which may be less expensive than our standard overdraft practices. To learn more or to apply for these services, speak to a Credit Union 1 representative.

You can find additional details on both services in Provision 6.I. "Payment of Checks & Items that Overdraw an Account" of the MSA Part 2.

2. What are the Courtesy Pay practices that come with the account?

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

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

We **do not** authorize and pay overdrafts for the following types of transactions unless you ask us to in Section 4 below:

- ATM/ITM transactions
- Everyday debit card transactions

We pay overdrafts at our discretion, which means we **do not guarantee** that we will always authorize and pay any type of transaction. If we **do not** authorize and pay an overdraft, your transaction will be declined.

3. What service charges will be imposed if you pay my overdraft(s)?

If we pay an overdraft under our **Courtesy Pay** service we will impose the following service charges on **each transaction**:

- For overdrafts of \$5.00 or less the service charge is **\$5.00**
- For overdrafts of \$5.01 to \$10.00 the service charge is **\$10.00**
- For overdrafts of \$10.01 to \$20.00 the service charge is **\$20.00**
- For overdrafts of \$20.01 or more the service charge is **\$22.00**

There is **no limit** on the total service charges we can impose on you for overdrawing the account.

4. What if I want CU1 to authorize and pay overdrafts on my ATM/ITM and everyday debit card transactions?

If you want us to authorize and pay overdrafts on ATM/ITM and everyday debit card transactions through Courtesy Pay (in addition to checks and automatic bill payments) please select that option below and return the completed and signed form to a Credit Union 1 representative or mail it to: CU1, 1941 Abbott Rd., Anchorage, AK 99507.

YES. I want Credit Union 1 to authorize and pay overdrafts on my ATM/ITM and everyday debit card transactions.

NO. I do not want Credit Union 1 to authorize and pay overdrafts on my ATM/ITM and everyday debit card transactions.

I **do not want** Credit Union 1 to authorize or pay **any** transactions on my account (including checks and automatic bill payments).

I understand that my selection above could take up to one (1) business day to become effective. I **also understand that I have the right to revoke consent of this service at any time by contacting a Credit Union 1 representative.**

Owner 1 Name (PLEASE PRINT)

Owner 1 Signature

Account Number

Date

A # _____ MN _____ D _____

N _____