

Notice of and Important Information About Overdraft Services and Charges



714 Main Street
Shrewsbury MA 01545
PH: 508-842-7400
TF: 800-527-1017
www.centralfcu.com

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), but we elect to pay it anyway.

We can cover your overdrafts in two different ways:

1. We have **standard overdraft practices called Courtesy Pay** that come with the account. They are covered in Provision 6.I. of the MSA Part 2 and this notice.
2. We also offer an **overdraft protection service** that draws funds from a savings account or loan account you have with us, which may be less expensive than our standard overdraft practices. To learn more, ask us about these services or our overdraft plans or read about them in Provision 6.I. of the MSA Part 2.

This notice explains our **standard overdraft/Courtesy Pay practices**.

What are the standard overdraft/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 (see below):

- ATM 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.

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

While there is no charge to authorize us to pay your overdrafts, under our **standard overdraft/Courtesy Pay** practices we will impose the following service charges:

For Check and ACH Overdrafts:

- We will impose a service charge of up to **\$30.00** each time we pay an overdraft on a check or ACH item.
- There is a **\$120 per day per account limit** on the service charges we can impose for overdrafts of checks or ACH items.

For ATM and Debit Card Overdrafts:

- Transactions of \$20.00 and under \$5.00 per transaction
- Transactions of \$20.01 to \$100.00 \$20.00 per transaction
- Transactions of \$100.01 and above \$30.00 per transaction
- There is a **\$75 per day per account limit** on the service charges we can impose for ATM or debit card overdrafts.

To authorize and pay overdrafts on your ATM and everyday debit card transactions

If you also want us to authorize and pay overdrafts on ATM and everyday debit card transactions drawn on the account(s) you have with us, call our Member Support Center at 800-527-1017, option #3 or complete and return the form below. Your selections will be effective immediately.

To qualify* for Courtesy Pay, you must have an account with us for at least 180 days, be at least 18 years of age and have no more than two 30-day late loan payments in the last two years. Additional qualifications apply and are subject to change.

If you opt-in for Courtesy Pay, you may opt-out at any time by contacting our Member Support Center at 800-527-1017, option #3.

Please complete the form below and return it to the credit union. Retain top portion for your records.

- If I qualify* I want** Central One to authorize and pay overdrafts on my ATM and debit card transactions. By selecting this option, overdraft transactions may be approved based on our Courtesy Pay guidelines and the appropriate service charges will be assessed.

Printed Name

Member Number

Signature

Date