

Greater Chautauqua Federal Credit Union

What you need to know about Overdrafts and Overdraft Fees

➤ **What is an overdraft?**

An overdraft occurs when you do not have enough money in your account to cover a transaction (check, ATM withdrawal, electronic withdrawal, etc), but we pay it anyway; meaning we didn't return it. We can cover your overdrafts in the following ways:

1. We have standard overdraft practices that come with your account.
2. We also offer other overdraft protection plans which may be less expensive, such as a link from your shares (a fee of \$3 will be charged for each transfer) and/or a link from your overdraft line of credit (if applicable). To learn more, please ask about these plans.

This notice explains our standard overdraft practices.

➤ **What are the standard overdraft/courtesy pay practices that come with my account?**

We will authorize and pay overdrafts for the following types of transactions (up to your established courtesy line):

1. Checks and other transactions made using your checking account number
2. Electronic withdrawals (ACH's) and Bill Pay Items

We will not authorize and pay overdrafts for the following types of transactions unless you ask us to by opting in to our Courtesy Pay Plus+ Program (see below):

1. ATM transactions
2. Everyday debit card (Visa Check Card) transactions

Please Note: 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 Fees will I be charged if Greater Chautauqua FCU pays my Overdrafts?**

1) Under our **Standard Overdraft (Courtesy Pay) Program:**

- a. We will charge you a fee of **\$22 each time** we pay an overdraft, with the following exceptions:
 - i. **First two** overdrafts per quarter (ie. Jan., Feb., and Mar.) are **FREE**
 - ii. Overdrafts **under \$10** are **FREE**
- b. There is no limit to the total number of fees we can charge you for overdrawing your account.

➤ **What if I want Greater Chautauqua FCU to authorize and pay overdrafts for my **ATM and everyday Debit / Visa Check Card transactions**?**

If you also want GCFCU to authorize and pay overdrafts on ATM and everyday debit card transactions, you must opt-in to our **Courtesy Pay Plus+ Program** by completing the form below.

Greater Chautauqua Federal Credit Union Courtesy Pay Plus Opt-in / Opt-out form

___ No...I do not want Greater Chautauqua FCU to authorize and pay overdrafts on my ATM and everyday debit card (Visa Check Card) transactions.

___ Yes...I want Greater Chautauqua FCU to authorize and pay overdrafts on my ATM and everyday debit card (Visa Check Card) transactions.

Member Name (printed): _____ Date: _____

Draft Account Number(s): _____