

Notice of and Important Information About Overdraft Services and Fees



40 West Century Road
Paramus, NJ 07652
PH: 201-599-5500
FX: 201-599-5505
www.greateralliance.org

What you need to know about us paying your overdrafts and our overdraft 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 **Overdraft Privilege** 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 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/Overdraft Privilege practices**.

What are the Overdraft Privilege 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 **Overdraft Privilege practices**:

- We will impose a service charge of up to **\$35.00** each time we pay an overdraft.
- There is **no limit** on the total service charges we can impose on you for overdrawing the account (though generally they will be imposed for each overdraft transaction we pay on the account).

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, call 201-599-5500, visit www.greateralliance.org or complete the form below and present it at a branch or mail it to: Greater Alliance Federal Credit Union, 40 West Century Road, Paramus, NJ 07652.

- I **want** the Credit Union to authorize and pay overdrafts on my **ATM and everyday debit card transactions** made on the checking account I have with the Credit Union.*
- I **do not want** the Credit Union to authorize and pay overdrafts on **my ATM and everyday debit card transactions** on the checking account I have with the Credit Union.
- I **want to revoke** the Overdraft Privilege Coverage from the Checking Account (I **do not want** the Credit Union to authorize and pay overdrafts on **my ATM transactions, everyday debit card transactions, checks or other transactions, including ACH items and automatic bill payments.**)
- I **acknowledge, understand and accept the terms and conditions of the Overdraft Privilege Coverage on my checking account.**

**I have the right to revoke this authorization at any time by contacting the Credit Union in writing. The Credit Union will not refund any fees that occur prior to the revocation of this authorization.*

Owner Name (PLEASE PRINT) _____ Owner Signature _____ Date _____

OFFICE
USE
ONLY

Account Number _____ Member Name _____ Date _____ CU Employee _____

CLEAR