

WHAT YOU NEED TO KNOW ABOUT OVERDRAFTS AND OVERDRAFT FEES

An **overdraft** occurs when you do not have enough money in your account to cover a transaction, but we pay it anyway. We can cover your overdrafts in two different ways:

1. We have **Overdraft Protection** which is a link to your savings or Money Market Account (MMSA). Overdraft Protection is automatically linked to your savings account when your checking account is opened. There may be a small fee, depending on your membership tier. To link it to your MMA, please speak with a Member Consultant.
2. We also offer **Courtesy Pay**. There is no fee for this service until it is used, at which time there is a per item charge as listed in the Fee Schedule. To learn more, ask us about these plans.

This notice explains our standard overdraft practices.

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

We will attempt to pay overdraft items from the savings or MMA as you have directed, up to six times per month, as governed by federal Regulation D. To learn more about Reg D, ask us for more information. If funds are not available or if you have exceeded your Reg D limit for the month, then we may authorize and pay overdrafts for the following types of transactions through **Courtesy Pay**:

- Checks and other transactions made using your 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 fees will I be charged if my overdraft is paid through Courtesy Pay?

Under our standard overdraft practices:

- We will charge you a fee each time we pay an overdraft. Please refer to our current Fee Schedule.
- We may charge this fee even if your overdraft amount is as low as \$0.01.
- There is no limit to the amount of fees we can charge you for overdrawing your account per day or per statement period.

You have the right to opt-out of this service and tell us not to pay any overdrafts. If you do so, however, you may be responsible for any fees that are incurred for transactions you make that are returned unpaid.

What if I want Velocity Community Federal Credit Union to authorize and pay overdrafts on my ATM and everyday debit card transactions?

If you also want us to authorize and pay overdrafts on ATM and everyday debit card transactions, call (561) 775-2525 or (800) 872-4517 or complete the form below and return it to a Member Consultant or mail it to: Velocity Community Credit Union, P.O. Box 30669, Palm Beach Gardens, FL 33420-0669.

I want Velocity to authorize and pay overdrafts on my ATM and everyday debit card transactions.

Date: _____ Printed Name: _____

Member Number: _____ Signature: _____



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