

# What You Need to Know about Overdraft 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 standard overdraft practices that come with your account.
2. We also offer overdraft protection plans, such as a link to a savings account or overdraft Ready Credit loans, which may be less expensive than our standard overdraft practices. 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 do authorize and pay overdrafts for the following types of transactions:

- Checks drawn from your Wakota account
- ACH (Automated Clearing House) transactions
- Automatic bill payments
- Recurring payments from your debit card, such as gym membership fees

We will not authorize and pay overdrafts for the following types of transactions unless you opt in (see selection below):

- ATM and everyday debit card transactions, such as merchant purchases (gas station, grocery stores, department stores, etc.)

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 Wakota Federal Credit Union (WFCU) pays my overdraft?

Under our standard overdraft practices:

- We will charge you a fee of up to \$35 each time we pay an overdraft.
- There is no limit on the total fees Wakota can charge you for overdrawing your account.

## What if I want WFCU to authorize and pay overdrafts on my ATM and everyday debit card transactions?

If you want us to authorize and pay overdrafts on ATM and everyday debit card transactions you can

**Complete and return form.** You can bring form to our office. Or fax it to (651) 451-1385. Or mail to: Wakota Federal Credit Union, 1151 Southview Blvd., South St. Paul, MN 55075.

**By Phone:** Call us at (651) 451-3330.

**In Person:** Visit Wakota FCU office.

Please contact us with any questions you may have at (651) 451-3330 or visit our office.

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If there are multiple owners on the ATM/debit card account, either account owner can act on behalf of all owners on this account. Only one (1) account signature is needed to add or remove the overdraft coverage.

\_\_\_\_\_ **I want** Wakota FCU to authorize and pay overdrafts on my ATM and everyday debit card transactions.

\_\_\_\_\_ **I do not want** Wakota FCU to authorize and pay overdrafts on my ATM and everyday debit card transactions.

Printed Name: \_\_\_\_\_ Account Number: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**I have the right to revoke this coverage at any time by contacting the Credit Union in writing or by phone.**

FOR OFFICE USE ONLY

Date Account Updated: \_\_\_\_\_ Employee Initials: \_\_\_\_\_

Form OD Opt In-New Member 08/2010