

# SCIENCE PARK FEDERAL CREDIT UNION

## Standard Overdraft Practices Opt In Notice

### 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. An overdraft is based on the available balance, not actual balance at the time of the transaction. We can cover your overdrafts in two different ways:

- We have standard overdraft practices that come with your account.
- We also offer an overdraft protection plan that is linked to your savings account which may be less expensive than our standard overdraft practices.

**This notice explains our standard overdraft practices.**

#### **1. What are the standard overdraft practices that come with my account?**

We DO authorize and pay overdrafts for the following types of transactions:

- Checks and other transactions made using your checking account number
- Automatic bill payments

We DO NOT authorize and pay for overdrafts for the following types of transactions unless you ask us to:

- ATM Transactions
- One-time 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.

#### **2. What fees will I be charged if Science Park Federal credit Union pays my overdraft?**

Under our standard overdraft practices:

- We will charge you a fee per item (check, in person withdrawal, ATM withdrawal, point of sale transaction, or other paper, electronic, or type of transaction or debit whether paid or returned) as follows:

Overdraft fee..... \$30.00 per item

We will limit the number of per item fees (check, in person withdrawal, point of sale transaction, or other paper, electronic or type of transaction whether paid or returned) charged to seven items per day.

We will not charge an Overdraft / Insufficient Available Funds Fee when your transaction is less than a \$1.00.

We will not charge an Overdraft/ Insufficient Available Funds Fee when your account balance is negative \$20.00 or less.

**3. What if I want Science Park Federal Credit Union to authorize and pay my overdrafts on my ATM and one-time debit card transactions?**

If you want us to authorize and pay overdrafts on ATM and one-time debit card transactions, call 203-786-5885 or complete the form below and present it to us or mail it to:

Science Park Federal Credit Union  
2 Amity Road  
New Haven, CT. 06515

You may revoke your consent to the payment of overdrafts on ATM and one-time debit card transactions on your account by contacting us using any of the methods described above.

\_\_\_\_\_ I do not want SPFCU to authorize and pay my overdrafts on my ATM and one-time debit card transactions.

Account # \_\_\_\_\_

\_\_\_\_\_ I want SPFCU to authorize and pay overdrafts on my ATM and one time debit card transactions.

Account # \_\_\_\_\_

Customer Name \_\_\_\_\_

Customer Signature \_\_\_\_\_

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