

# 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 standard overdraft practices (Overdraft Privilege) that come with your account.
2. We also offer overdraft protection plans, such as a link to a line of credit, which may be less expensive than our standard overdraft practices. To learn more, contact our Membership Services Department.

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 and other transactions made using your checking account number, including checks cashed at a teller window.
- Recurring debit card and ATM transactions
- Automated Clearinghouse (ACH) withdrawals-like a utility bill that is automatically paid from your checking account each month.

**After August 15, 2010** we **will not** authorize and pay overdrafts for the following types of transactions unless you ask us to (see below):

- 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.

## ➤ **What fees will I be charged if Cloverbelt Credit Union pays my overdraft?**

Under our standard overdraft practices:

- We will charge you a fee of up to **\$25** each time we pay an overdraft.
- There is no limit on the total fees we can charge you for overdrawing your account.

## ➤ **What if I want Cloverbelt Credit Union 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 after August 15, 2010 complete the form below and mail it to: Cloverbelt Credit Union, PO Box 659, Wausau WI 54402-0659 or fax it to 715-842-0946. You can also call us at 715-842-5693 or toll free at 866-214-1395 or visit [www.ccuwausau.com](http://www.ccuwausau.com) for the form.

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I want Cloverbelt Credit Union to authorize and pay overdrafts on my ATM and everyday debit card transactions (Effective August 15, 2010).

I do not want Cloverbelt Credit Union to authorize and pay overdrafts on my ATM and everyday debit card transactions (Effective August 15, 2010).

Printed Name: \_\_\_\_\_ Date: \_\_\_\_\_

Member Number: \_\_\_\_\_

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### **FOR OFFICE USE ONLY:**

Method Form was received: \_\_\_ in person \_\_\_ phone \_\_\_ mail \_\_\_ fax \_\_\_ email Date: \_\_\_\_\_ Initials \_\_\_\_\_

Confirmation Sent/Given: \_\_\_ in person \_\_\_ mailed \_\_\_ faxed Date: \_\_\_\_\_ Initials \_\_\_\_\_