

## What You Need to Know about Overdrafts and Overdraft Fees

**July 1, 2010 new Federal Regulations regarding Overdraft Protection (ODP) become effective. Without action on your part, this regulation will discontinue some of your Overdraft Protection (ODP) privileges. Please read the following carefully.**

➤ **You must Opt-In to continue ODP as you now have it.**

An overdraft occurs when you do not have enough money in your account to cover a transaction, but we pay it anyway.

This notice explains our overdraft practices.

❖ What is our current overdraft policy?

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

- Checks you have written; and
- Withdrawals you have authorized.

We **do not** authorize and pay overdrafts for the following types of transactions unless you ask us to (see below):

- ATM transactions; and
- One-time Point-of-Sale (POS) Debit/Checking Card transactions.

We pay overdrafts at our discretion, which means we **do not guarantee** that we will always authorize and pay any type of overdraft.

If we do not authorize and pay an overdraft, your transaction will be declined.

❖ **What fees will I be charged if Educators Credit Union pays my overdraft?**

- We will charge you a fee of up to \$25 for each item paid by overdraft;
- There is no limit to the total number of times we can charge you for overdrawing your account.

❖ **What if I want Educators Credit Union to authorize and pay overdrafts on my one-time Point-of-Sale Debit/Checking and ATM card transactions?**

If you want us to continue paying overdrafts on ATM and POS transactions, call 254-776-7900 (toll free 800-596-5460), visit our website ([www.edcu.com](http://www.edcu.com)), or complete the form below. The form may be taken to any ECU location, faxed to 254-751-5876 or mailed to PO Box 20728, Waco TX 76702-0728.

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\_\_\_\_\_ I want Educators Credit Union to authorize and pay overdrafts on my ATM and One-time POS Debit/Checking card transactions. I understand that I can revoke this consent at any time by submitting notification in writing to Educators Credit Union.

I have read and understand the conditions of the overdraft program as described above

Signed: \_\_\_\_\_

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

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

Account Number(s): \_\_\_\_\_