



## **Federal Regulations Required Changes**

Credit Unions and other financial institutions are required to comply with many federal regulations intended to protect consumers. New rules regarding overdraft services will soon require that all financial institutions change current overdraft policy to allow consumers to "opt in" to overdraft coverage for ATM and one-time debit transactions.

The regulation requires the change to be in place for new members no later than July 1, 2010 and for current members who have ATM/debit cards by August 15, 2010. For our members, this means all El Reno RIL Credit Union ATM/debit card holders will be given the opportunity to fill out a form to "opt in" or "opt out" before the August 15 deadline. This "opt in" rule applies only to ATM and debit card transactions and does not pertain to Automatic ACH withdrawals or checks.

Most of our members do not overdraw their accounts and incur fees, however, life doesn't always go according to plan, and overdrafts do occur. By opting in, the Credit Union would cover the ATM transaction or one time debit card transaction in the case where funds were not available when the item cleared your account and assess your account the \$20.00 fee.

To complete the "opt in" or "opt out" notification, please complete the back of this letter or contact the credit union at 405-262-1463.

## 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 that come with your account.
2. We also offer overdraft protection plans, such as a link to a savings account or other joint account, which may be less expensive than our standard overdraft practices. To learn more, ask us about these plans.

For general purposes, 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
- Automatic bill payments

Effective July 1, 2010 for new members and August 15, 2010 for current members, we will 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 El Reno RIL Credit Union pays my overdraft?**

Under our standard overdraft practices:

- We will charge you a fee of **\$20.00** 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 El Reno RIL 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, complete the form below and present it at our office locations or by fax at 405-262-9435.

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\_\_\_\_\_ I **do not** want El Reno RIL Credit Union to authorize and pay overdrafts on my ATM and everyday debit card transactions.

\_\_\_\_\_ I **want** El Reno RIL Credit Union to authorize and pay overdrafts on my ATM and everyday debit card transactions

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

Date: \_\_\_\_\_ Account Number: \_\_\_\_\_

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