

Notice of and Important Information About Overdraft Services and Charges



IHMVCU

P.O. Box 1010
Moline, IL 61266-1010
(309) 793-6200
www.ihmvcu.org

What You Need to Know about Us Paying Your Overdrafts and Our Service Charges

An **overdraft** occurs when the available balance of funds in the account you have with us is inadequate to cover a transaction at the time it is presented to us, but we elect to pay it anyway.

We can cover your overdrafts in two different ways:

1. We have **standard overdraft practices** that apply if you are approved for courtesy pay. They are covered in Provision 6.I. of the MSA Part 2 and this disclosure.
2. We also offer an **overdraft protection service** that draws funds from a savings account you have with us, which may be less expensive than our standard overdraft practices. To learn more, ask us about these services or our overdraft plans or read about them in Provision 6.I. of the MSA Part 2.

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

What are the standard overdraft practices that come with the account?

We **do** authorize and pay overdrafts for the following types of transactions if you are approved for courtesy pay:

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

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

- 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 (which generally will occur because you have not authorized a transaction, exceeded the overdraft limit, or have an outstanding balance that has not been repaid).

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

What service charges will be imposed if you pay my overdraft(s)?

While there is no charge to authorize us to pay your overdrafts, under our **standard overdraft practices**:

- We will impose a service charge of up to **\$26.00** each time we pay an overdraft.
- We will pay up to a maximum of **five (5)** overdrafts per day.
- Transactions that overdraw the account by a total of less than \$5.00 will not incur a service charge.

To authorize and pay overdrafts on your ATM and everyday debit card transactions

If you also want us to authorize and pay overdrafts on ATM and everyday debit card transactions, call 309-793-6200, visit www.ihmvcu.org or complete the form below and present it at a branch or mail it to: IH Mississippi Valley Credit Union, P.O. Box 1010, Moline, IL 61266-1010.

You may revoke this authorization at any time using the same methods.

I request and **authorize you** to pay overdrafts on my ATM and everyday debit card transactions drawn on the account(s).

| | | | |
|-----------------------------|-------------------|------|-------------------|
| Owner 1 Name (PLEASE PRINT) | Owner 1 Signature | Date | Account Number(s) |
| Owner 2 Name (PLEASE PRINT) | Owner 2 Signature | Date | Date |

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