

Notice of and Important Information About Overdraft Services and Charges



MISSISSIPPI FEDERAL
CREDIT UNION

P.O. Box 55889 • Jackson, MS 39296
PH: 601-351-9200 • TF: 800-643-1567 • msfcu.us

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

An **overdraft** occurs when the available balance of funds in the account you have with us is inadequate to cover a check or electronic transaction (such as with your debit card or through an ATM), but we elect to pay it anyway.

We can cover your overdrafts in two different ways:

1. We have **Overdraft Privilege practices** that come with the account. They are covered in Provision 6.I. of the MSA and this notice.
2. We also offer an **overdraft protection service** that draws funds from a savings or loan account you have with us, which may be less expensive than our Overdraft Privilege practices. To learn more, ask us about these services or our overdraft plans or read about them in Provision 6.I. of the MSA.

This notice explains our **Overdraft Privilege practices**.

What are the Overdraft Privilege practices that come with the account?

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

- 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 (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 (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 **Overdraft Privilege practices**:

- We will impose a service charge of up to **\$30.00** each time we pay an overdraft.
- Also, if the amount you have overdrafted the account exceeds your Overdraft Privilege limit, there will be a service charge of **\$35.00**.
- There is **no limit** on the total service charges we can impose on you for overdrawing the account (generally a service charge will be imposed for each overdraft transaction we pay on the account).

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 601-351-9200 or toll free at 800-643-1567, visit www.msfcu.us or complete the form below and present it at a branch or mail it to: Mississippi Federal Credit Union, P.O. Box 55889, Jackson, MS 39296.

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 _____

Account Number(s) _____

Owner 2 Name (Please Print) _____

Owner 2 Signature _____

Date _____

Account # _____ Member Name _____ Date _____ CU Employee Name _____