



# Overdraft Privilege

## Understanding Your Overdraft Options

Have you ever had a situation where you are making a purchase and realize that the check you were going to deposit a few days earlier is still sitting in your wallet? There's no need to worry because you have Overdraft Privilege on your checking account. An overdraft occurs when you do not have enough money in your account to cover a transaction. We offer different options to protect your account from the embarrassment of returned items and the extra NSF fees charged by merchants. We can cover your overdrafts these ways:

- Overdraft Privilege is **automatically** included with your checking account and covers *checks, ACH, Online Bill Pay and recurring debit card transactions*.
- Privilege Plus covers *ATM and everyday debit card overdrafts in addition to those listed above*. You must **opt-in** for this coverage one of the following ways: Log-in to Online Account Access, select "Modify My Account," then "Overdraft Privilege Request;" Call 800.786.0945 ext. 7863; or Print and submit the form at [www.SunFCU.org](http://www.SunFCU.org)
- Optional less expensive overdraft options include transfers from a savings account, Visa Credit Card or overdraft line of credit loan.

We may authorize and pay overdrafts, up to \$600 (including fees), for checks and other transactions made using your checking account number and for automatic bill payments. 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.

There is no fee for having Overdraft Privilege unless you use it. If Sun Federal pays your overdraft through Overdraft Privilege or Privilege Plus, we will charge you a fee up to \$30 each time an overdraft is paid. There is no limit on the total fees we can charge for overdrawing your account. Overdraft Privilege and Privilege Plus are not lines of credit and are used only after your other overdraft sources are exhausted. The Overdraft Privilege/Plus amount is not shown in your available balance, but may be available for any transactions made using your checking account number, automatic bill payments, plus all Visa Debit Card transactions including purchases or ATM withdrawals.

*This service cannot be used for transactions at the teller window, any transfers online or by telephone or for Sun Federal automatic loan payments. Please call 800.786.0945 select option 4 or call 419.794.7863 during business hours, if you have questions regarding this information or desire to opt-out of Overdraft Privilege or Privilege Plus.*

### Overdraft Cost Comparison

With Overdraft Privilege	Without Overdraft Privilege
Check Amount: \$50	Check Amount: \$50
Overdraft Fee: \$30	NSF/Return Fee: \$30
	Merchant Fee (up to): \$40
	2nd NSF/Return Fee* \$30
<b>You Pay: \$80</b>	<b>You Pay: \$150</b>

*\*If merchant re-deposits check and funds are still unavailable.*

## Discretionary Overdraft Privilege Policy

**It is the policy of Sun Federal Credit Union to comply with all applicable laws and regulations and to conduct business in accordance with applicable safety and soundness standards.**

The Membership and Account Agreement and Truth in Savings Disclosure provided to you at the time you opened your account with us controls the duties, obligations and rights of the Depositor, the Authorized Signatories and Sun Federal Credit Union with regard to your share draft or checking account. The Membership and Account Agreement (and all amendments thereto) and its terms shall control any possible conflict, if any, between any provision of this Discretionary Overdraft Privilege Policy and the Membership and Account Agreement and Disclosure. A copy of the Membership and Account Agreement and Truth in Savings Disclosure is available to you online or on request from the Credit Union.

Overdraft Privilege is not a line of credit. However, if you inadvertently overdraw your checking account, we will have the discretion to pay the overdraft, subject to the limit of your Overdraft Privilege and the amount of the overdraft fee. Sun Federal Credit Union is not

obligated to pay any item presented for payment if your checking account does not contain sufficient available funds. Any discretionary payment by Sun Federal of an overdraft item including any check or ACH electronic transaction, Visa Debit Card withdrawal or point of sale purchase and payments made through Online Bill Pay does not obligate Sun Federal Credit Union to pay any other checking overdraft item, or to provide prior notice of its decision to refuse to pay such item.

Pursuant to Sun Federal Credit Union's commitment to always provide you with the best level of service, now and in the future, if your checking account primarily used for personal and household purposes has been open for at least thirty (30) days, and thereafter you maintain your account in good standing, which includes at least:

- Bringing your account to a positive balance within every thirty (30) day period for a minimum period of 24 hours;
- Not being in default on any loan or other obligation to Sun Federal Credit Union and
- Not being subject to any legal/administrative order or levy.

Sun Federal Credit Union will have the discretion to pay overdrafts within the Overdraft Privilege limits, but payment by Sun Federal is a discretionary courtesy and not a right of the member or an obligation of Sun Federal Credit Union. This privilege for checking accounts will generally be limited to a maximum of \$600 overdraft (negative) balance. Of course, any and all fees and charges, including without limitation the non-sufficient funds fees (as set forth in our Truth in Savings Disclosure and Account Fee Schedule), will be included as part of this maximum amount. It may be possible that your account will become overdrawn in excess of the overdraft privilege amount as a result of the assessment of a fee.

The total of the discretionary overdraft privilege (negative) balance, including any and all fees and charges, including all non-sufficient funds/overdraft fees is due and payable upon demand, and Depositor and each Authorized Signatory will continue to be liable, jointly and severally, for all such amounts, as described in the Membership and Account Agreement and Truth in Savings Disclosure with a maximum repayment period of 30 days.

## Eligibility For Overdraft Privilege

To remain eligible for Overdraft Privilege you must maintain your account in good standing, which includes at least:

- Bringing your account balance to a positive balance within every thirty (30) day period for a minimum period of twenty-four (24) hours.
- Not being in default on any loan or other obligation to Sun Federal.
- Not being subject to any legal or administrative order or levy.
- Maintaining your correct mailing address with Sun Federal.

## Overdraft Privilege Summary

Instead of automatically returning your non-sufficient funds (NSF) item to the merchant or individual, Overdraft Privilege allows us to consider overdraft payments of up to \$600 for regular checking accounts. Features:

- Available for checks, Online Bill Pay, ACH transactions, or automatic/pre-authorized debits that you establish (insurance premiums, utility bills, etc.)
- Available for ATM and everyday debit card transactions with your prior consent.
- May enable you to avoid expensive merchant returned-check charges.
- May enable you to avoid having your ATM or debit card transactions declined due to insufficient funds.
- The balance displayed/printed at the ATM does not include the Overdraft Privilege limit unless two balances appear.

We are not promising to pay your overdrafts; not all accounts are eligible; and some restrictions apply. If you have questions about this service or other overdraft coverage options, please call 800.786.0945, option 4, or visit your local branch.

Please read all of this information about the service and its limitations.

## Discretionary Overdraft Privilege Policy - Continued from Page 1

Our standard overdraft fee of \$30 will be imposed for overdrafts created by checks, ACH, ATM withdrawals, everyday debit card transactions, in-person withdrawals, or by any other electronic means. Transactions may not be processed in the order in which they occurred and the order in which transactions are received and processed may impact the total amount of fees incurred.

Again, while Sun Federal Credit Union will have the discretion to pay overdrafts on accounts in good standing (as described above), any such payment is a discretionary courtesy, and not a right of the member or an obligation of Sun Federal Credit Union and Sun Federal Credit Union in its sole and absolute discretion, can cease paying overdrafts at any time without prior notice of reason or cause.

For our consumer accountholders, Sun Federal Credit Union will not pay overdrafts for ATM or everyday debit card transactions performed with your ATM Card or Visa Debit Card unless you have opted in to the payment of these overdrafts. In order to avoid overdrafts due to ATM and everyday debit card transactions, Sun Federal Credit Union will place a hold on your account for any ATM or everyday debit card transaction authorized until the transaction settles. ATM and everyday debit card transactions usually settle within two business days after the transaction is authorized. The amount of the hold will be for the amount authorized, or as permitted under applicable payment network rules. Holds on authorized ATM and everyday debit card transactions will be removed prior to settlement where required by applicable payment network rules. In addition, you may opt out of the Overdraft Privilege services for check, ACH and debit card bill payment transactions at any time by contacting one of our Sun Support Specialists.

**Limitations:** We may limit the number of accounts eligible for Overdraft Privilege to one account per household and/or one account per taxpayer identification number. Fresh Start Checking accounts are not eligible for this service.

**Optional Overdraft Protection Options:** Sun Federal offers a variety of additional overdraft protection products and services. Please contact your local branch for more details on these overdraft protection choices.

**Member Opt-Out:** You may choose to opt-out and not participate in Overdraft Privilege at any time by notifying any Member Service Representative or our Overdraft Privilege Specialist.

## Less Costly

1. **Share Transfer:** Set-up a savings account as an overdraft protection source. Transfer fees apply after six free per month. Funds must be available for transfer.
2. **Overdraft Line of Credit Loan:** Apply for our overdraft protection line of credit loan. No transfer fee. Interest is charged from the date of advance.
3. **Visa Credit Card:** Apply for a Credit Card as an additional overdraft protection source. No transfer fee. Interest is charged from the date of the advance.

*Please call to request a service or learn more.*

## If You Need Help

Overdrafts should never be used to finance ordinary or routine expenses. If you need help managing your financial obligations call our partner, Accel Members Financial Counseling, at 877.332.2235. There is no cost and evening hours are available.