

# Overdraft Privilege & Protection



Federally insured by NCUA. Equal Housing Lender.

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**Overdraft Protection** is a contractual service you set up that authorizes Altra to transfer funds to cover your checks, Check Card purchases, ATM withdrawals and automatic payments. Transfers can be set up from savings, another checking account, or a line of credit. If you are a joint account holder on another Altra account, you can even set up cross-account transfers. Transfers from savings or checking are subject to a \$3 daily fee; there is no fee for a transfer from a Line of Credit or Home Equity Line of Credit. To set up Overdraft Protection, or apply for a Line of Credit, please stop into your local office or call 608-787-4500 or 800-755-0055.

### **Keep on top of things with online banking!**

Our free e-mail balance notification service in home banking can alert you when your checking balance falls below any amount by sending you a confidential e-mail notification. You can even set up notifications to go to more than one e-mail address, so you can be notified at home or at the office!

To set up a free notification, click on Notifications at the top of the Altra's Access 24 online banking screen at [www.altra.org](http://www.altra.org).

## What is Overdraft Privilege?

Overdraft Privilege allows Altra to consider, without obligation, paying occasional and reasonable overdrafts for a member in good standing. This service is valuable if you make a mistake, have an unexpected expense, or make a deposit that cannot immediately be credited. Having NSF items paid instead of being returned unpaid helps you avoid the inconvenience, expense, and embarrassment of having a check returned.

### Altra Federal Credit Union Overdraft Privilege Service Policy

It is Altra Federal Credit Union's ("we, us, or our") policy to comply with applicable laws, rules and regulations, and to conduct business in accordance with strict safety and soundness standards. A non-sufficient funds (overdraft/ negative balance) may result from: A) The payment of checks, electronic funds transfers, or other withdrawal requests you initiate; B) Payments authorized by you; C) The return, unpaid, of items deposited by you; D) Charging your account for our applicable service charges and fees; E) The deposit of items to your account which, according to our Funds Availability Policy, are treated as not yet "available" or "finally paid". We are not obligated to pay any item initiated for payment against your account if your account does not contain sufficient collected funds. Rather than automatically returning, unpaid, all non-sufficient funds items that you may have, if your "eligible account type" has been open for at least thirty (30) days and thereafter you maintain your account in good standing, which includes at least: (A) Continuing to make deposits consistent with your past practices, and depositing at least \$400 or more in your account within each thirty (30) day period, (B) You are not in default on any loan obligation to us, (C) We reserve the right to require you to pay your outstanding overdraft (negative) balance, including our fees, immediately or on demand., and (D) Your account is not the subject of any legal or administrative order or levy, such as bankruptcy or a tax lien, we will consider, without obligation on our part, approving your reasonable overdrafts up to your assigned OVERDRAFT PRIVILEGE Limit, including our fees.

This discretionary\* service will generally be limited to a \$800 overdraft (negative) balance for eligible personal checking account types; or a \$1,500 overdraft (negative) balance for

eligible business checking account types. Our normal fees and charges including, without limitation, our non-sufficient funds (NSF) or overdraft (OD) fees; currently \$29.00 per non-sufficient funds or overdraft item, as set forth in our fee schedule, will be charged for each transaction initiated for payment from your checking account that does not have sufficient collected funds. Typically, we will charge our normal NSF/OD fee whether we approve an overdraft item for payment or return it unpaid. In addition, we will charge your account a \$29.00 "continuous overdraft fee". Typically, we will charge this "continuous overdraft fee" after the seventh day and for each subsequent seven day calendar day period your account is overdrawn and continues to have a negative (overdraft) balance.

Our NSF/OD and daily overdraft fees will be included in and count against your assigned OVERDRAFT PRIVILEGE Limit of \$800 or \$1,500. Whether your overdrafts will be paid or not is at our sole discretion and we reserve the right not to pay. For example, we typically do not pay overdrafts if your account is not in good standing as described above, or if you have too many overdrafts. We may refuse to pay an overdraft for you at any time, even though your account is in good standing and even though we may have previously paid overdrafts for you. You will be notified by mail of any non-sufficient funds items paid or returned that you may have; however, we have no obligation to notify you before we pay or return any item. The amount of any overdrafts including our fees that you owe us shall be due and payable immediately. If there is an overdraft paid by us on an account with more than one (1) owner on the signature card, each owner, and agent if applicable, drawing/presenting the item creating the overdraft, shall be jointly and individually liable for such overdrafts including our fees.

- **Optional Overdraft Protection Services:** We offer additional overdraft protection services that you may apply for. These include Line-of-Credit Overdraft Protection and "Transfer" (from another account of yours with us) Overdraft Protection. If you apply and are approved for these optional services, you may save money on the total fees you pay us for overdraft protection services.

- **Ineligible Accounts and Limitations:** Available only for eligible checking accounts that are maintained in good standing as defined above. Savings Type Accounts, Money Market Accounts, Public Fund/Charitable Organization Accounts, Certain Trust Accounts and Minor Accounts (not of legal age) are not eligible for this service. We may, in our sole option and

discretion, limit the number of your accounts eligible for OVERDRAFT PRIVILEGE to one account per household and/or one account per taxpayer identification number.

- **Eligible Account Types:** The account types that are eligible for OVERDRAFT PRIVILEGE are: Personal Checking; Free Checking; On Line Checking; Premium Checking; Prestige Checking; Platinum Checking and Basic Business Checking; and Premium Business Checking.

- **Transactions That May Cause or Create Overdrafts Using Your OVERDRAFT PRIVILEGE Limit:** NSF transactions initiated for payment against your checking account may be paid by us using your assigned OVERDRAFT PRIVILEGE Limit, including our fees, Our NSF/OD fee may be imposed for paying, or not paying, overdrafts you create by: Checks; In person (teller) withdrawal; ATM withdrawal; or other electronic means.

- **You May Always Opt-Out:** You may choose at any time to not participate in OVERDRAFT PRIVILEGE by notifying one of our Service Representatives who will explain what this ("Opt Out") means, and the potential consequences, for you.

- **If You Need Help:** Of course, overdrafts should not be used to pay ordinary or routine expenses and you should not rely on overdrafts as a means to cover these expenses. If at any time you feel you need help with your financial obligations please contact one of our Service Representatives at 800-755-0055 or 608-787-4500.

- **ALWAYS A DISCRETIONARY\* SERVICE:** Our OVERDRAFT PRIVILEGE Service does not constitute an actual or implied agreement between you and us. Nor does it constitute an actual or implied obligation of or by us. Our OVERDRAFT PRIVILEGE Service represents a purely discretionary courtesy or privilege that we may provide to you from time to time and which may be withdrawn or withheld by us at any time without prior notice or reason or cause.