

Notice of and Important Information About Overdraft Services and Fees



4489 I-75 Business Spur
Sault Ste. Marie, MI 49783
906.632.5300
www.soocoop.com

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

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 **Courtesy Pay practices** that come with the account. They are covered in Provision 6.k. and the "Our Electronic Funds Transfer Terms" disclosure of the MSA Part 2.
2. We also offer an **overdraft protection service** that draws funds from a share 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.k. and the "Our Electronic Funds Transfer Terms" disclosures of the MSA Part 2.

This notice explains our **Courtesy Pay practices**.

What are the Courtesy Pay 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 share draft 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 **Courtesy Pay practices**:

- We will impose a service charge of up to **\$25.00** each time we pay an overdraft.
- There is **no limit** on the total service charges we can impose on you for overdrawing the account (though generally they 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 906-632-6819, visit www.soocoop.com or complete the form below and present it at a branch or mail it to: Soo Co-op Credit Union, 4489 I-75 Business Spur, Sault Ste. Marie, MI 49783.

- I **want** Soo Co-op Credit Union to authorize and pay overdrafts on my **ATM and everyday debit card transactions** made on the checking account I have with the Credit Union.
- I **do not want** Soo Co-op Credit Union to authorize and pay overdrafts on **my ATM and everyday debit card transactions** on the checking account I have with the Credit Union. I understand that my transaction may be declined if I opt out.

Owner Name (PLEASE PRINT) _____

Owner Signature _____

Date _____

ACT # _____ MN _____ D _____

SCCU Sig _____