
Overdraft Protection Services Disclosure

Extra Credit Union offers several forms of overdraft protection services. This disclosure details the types of services offered.

What is an overdraft?

An overdraft occurs when you do not have enough money in your checking account to cover a transaction, but it is paid anyway.

How do overdrafts get paid?

Draw accounts – Your own funds from another account (your savings or line of credit) are transferred to your checking account to cover your transaction.

Overdraft Privilege – The credit union deposits funds into your account to cover your transactions and assesses a fee per transaction.

What types of transactions are covered by the Overdraft Privilege that comes with my account?

Checks and other transactions made using your checking account number
Automatic bill payments and automatic withdrawals (e.g. mortgage, insurance, loan payments)
ATM and debit card transactions are included if you opt-in for coverage

Discretionary Overdraft Privilege

This section describes the Overdraft Privilege service offered to Extra Credit Union members (designated as “you”, “your” or “the Depositor”). It is the policy of Extra Credit Union to comply with all applicable laws and regulations and to conduct business in accordance with applicable safety and soundness standards. All guidelines that pertain to this service are included within this disclosure.

The Member Account Agreement 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 Extra Credit Union with regard to your account. The Member Account Agreement (and all amendments thereto) and its terms shall control any possible conflict, if any, between any provision of this Discretionary Overdraft Privilege Disclosure and the Member Account Agreement. A copy of the Member Account Agreement is available to you upon request from an Extra Credit Union representative.

Overdraft privilege is not a line of credit. However, if you overdraw your account, we will normally pay the overdraft, subject to the limit of your overdraft privilege and the amount of the overdraft fee. Extra Credit Union is not obligated to pay any item presented for payment if your account does not contain sufficient available funds. Any discretionary payment (or other negotiation or processing) by Extra Credit Union of any non-sufficient fund check or draft (or other item) does not obligate Extra Credit Union to pay any additional non-sufficient fund check or item or to provide prior notice of its decision to refuse to pay any additional non-sufficient fund check or item.

Pursuant to Extra Credit Union’s commitment to always provide you with the best level of member service, now and in the future, when your 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:

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



Extra Credit Union will normally pay overdrafts within the overdraft privilege limits, but payment by Extra Credit Union is a discretionary courtesy and not a right or obligation. This privilege for consumer checking accounts will generally be limited to a maximum of \$500 overdraft (negative) balances. Of course, any and all fees and charges, including without limitation to the non-sufficient funds fees (as set forth in the credit union's fee schedule) will be included as part of this maximum amount.

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 Member Account Agreement.

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

ATM/Debit Card Overdraft Protection

ATM and debit card transactions are not covered by the Overdraft Privilege that comes with your account. If you want Extra Credit Union to authorize and pay overdrafts on ATM and everyday debit card transactions, you will need to affirmatively opt-in to the protection coverage. For more information on how you can opt-in, please contact us at (586) 276-3000 or visit us at www.ExtraCreditUnion.org.

For ATM/Debit Card overdraft transactions you will be assessed a fee per transaction. For specific fee information, please refer to the fee and service charge schedule.

Please note, there is no limit on the total fees we can charge you for overdrawing your account.

Extra Credit Union will 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.

Amendments:

We may change or amend any of the terms of this disclosure at any time upon at least thirty (30) days written notice to you prior to the effective date of any change or amendment.

Termination of Prior Effective Date:

Upon your receipt, this disclosure terminates and takes place of any earlier Overdraft Protection Services Disclosure.

Effective Date:

The effective date of this disclosure is July 1, 2010.