

Members 1st of NJ FCU What You Need to Know about Overdrafts

An overdraft occurs when you do not have enough money in your account to cover a transaction, but we will pay the items for you. We can cover your overdrafts in three different ways:

1. We offer Overdraft Protection, which will transfer funds from a savings account or another account linked to your checking accounts to pay overdrafts. There will be an overdraft transfer fee of \$5.00 per transfer.
2. We also offer Courtesy Pay. If there are no funds available in any of the accounts linked to the checking account, Courtesy Pay will pay overdrafts up to \$500.00. There will be a courtesy pay fee of \$34 for each time we pay an overdraft. There is no limit on the total fees we can charge you for overdrawing your account.
3. Personal Line of Credit. It's an unsecured loan that provides overdraft protection. Credit will be given to qualified borrowers. If there are no funds available in any of the accounts linked to the checking account, the Line of Credit will pay overdrafts up to the allowable amount the member qualifies for. The Line of Credit will be accessed after the available share balance is depleted and before Courtesy Pay is accessed.

The following types of transactions are covered:

- Checks and other transactions made using our routing number and your checking account number
- Automatic bill payments

➤ **What fees will I be charged if Members 1st of NJ FCU pays my overdraft?**

- We will charge you a fee of **\$5** for **overdraft protection**. If no funds are available in another account linked to your checking, then **courtesy pay** will cover your items for a fee of **\$34** per overdraft.
- There is no limit on the total fees we can charge you for overdrawing your account.

➤ **What if I want Members 1st of NJ FCU to authorize and pay overdrafts on my ATM and everyday debit card transactions?**

If you want us to authorize and pay overdrafts on ATM and everyday debit card transactions, complete the form below.

_____ Yes, I authorize Members 1st of NJ FCU to pay any overdrafts on my ATM and everyday debit card transactions.

_____ No, I don't want Members 1st of NJ FCU to pay overdrafts on my ATM and everyday debit card transactions.

Printed Name: _____

Signature: _____ Date: _____

Account Number _____

Received By: _____ (Employee)