

Gulf Trust Federal Credit Union

Overdraft Privilege/Courtesy Pay Disclosure

At Gulf Trust Federal Credit Union (GTFCU), members are encouraged to manage their accounts responsibly and keep accurate, up-to-date records of all transactions conducted. However, GTFCU understands that occasionally unanticipated expenses or unforeseen problems can leave members with insufficient funds. To better assist members during these times, GTFCU offers overdraft privileges. These overdraft privileges can be used in two ways:

1. Allowing the account balance to be overdrawn for a short time.
2. Linking the share draft/checking account to a savings or other type account from which funds may be drawn.

GTFCU pays overdrafts at our discretion, which means, there is no guarantee that a transaction will always be authorized and paid- even if it has been paid in the past. If GTFCU does not authorize and pay an overdraft, your transaction can be declined.

What are the requirements for the Overdraft Privilege?

1. Available to members in good standing. To be considered in good standing the following qualifications must be met:
 - a. The account on which the transaction is being drawn must be at least 90 days old
 - b. All loans on which you have signed are no more than 15 days delinquent
 - c. Member has not caused a loss to the credit union
 - d. The account has at least one monthly direct deposit or payroll deduction that is sufficient to cover the overdraft balance
 - e. Member has provided current contact information and no mail has been returned or phone disconnected.
 - f. There are no legal orders, levies or liens against your account
2. An affirmative "opt-in" has been signed by all account signers

What transactions are authorized for payment using the Overdraft Privilege?

In the normal course of business, transactions are posted at the time they are received. GTFCU reserves the right to change this order without notice.

1. Drafts/Checks and other transactions made using your share draft/checking account number and cleared through the processor
2. ACH payments

Courtesy pay transactions may also be paid if you have signed a separate "opt-in" authorization. The total limit for card transactions is \$300.00.

3. ATM transactions
4. Debit card transactions- recurring
5. Debit card transactions- everyday one-time

What will the Overdraft Privilege cost?

1. A fee of \$25 for each transaction submitted to us for payment drawn against an insufficient balance is posted at the time the transaction is presented- whether the item is paid or returned unpaid. A notice will be mailed to you.
2. There is no limit on the total fees GTFCU can charge you for overdrawing your account.
3. Periodic statements will be provided disclosing the total amount of Overdraft Privilege fees you have paid monthly and year to date.
4. GTFCU will charge a fee of \$2 per transaction for transfers from other accounts to cover insufficient balances.

When will I have to pay Overdraft Privilege?

1. You should make every effort possible to bring your overdrawn balance to a positive balance as soon as possible.
2. You **MUST** bring the balance to a positive balance within 30 days from the date of the first transaction that created the overdrawn status.
3. You will receive notices from us concerning your options.
4. If you have not complied with our request your Overdraft Privilege will be suspended and/or your account closed

Gulf Trust Federal Credit Union

Overdraft Privilege/Courtesy Pay

Member Name _____

Account Number _____ Date _____

I authorize Gulf Trust Federal Credit Union to pay the following transactions submitted for payment against an insufficient balance:

- 1. Drafts/Checks and other transactions made using your share draft/checking account number and cleared through the processor
- 2. ACH payments
- 3. ATM transactions
- 4. Everyday Debit card transaction
- 5. Transfer from primary savings for a fee of \$2.00 per transaction

I do **NOT** authorize Gulf Trust Federal Credit Union to pay the following transactions submitted for payment against an insufficient balance:

- 1. Drafts/Checks and other transactions made using your share draft/checking account number and cleared through the processor
- 2. ACH payments
- 3. ATM transactions
- 4. Everyday Debit card transaction
- 5. Transfer from primary savings for a fee of \$2.00 per transaction

If you do not elect to authorize us to pay overdrafts and you attempt a debit card or ATM transaction that exceeds your available account balance, your transaction WILL BE DECLINED at the merchant location or ATM

All account owners must sign. ***All account owners are equally responsible for overdrawn balances.***

Primary Account Owner Signature _____

Joint Owners _____

Revocation

I do hereby revoke the above authorization to pay overdrafts on my account

Account owner signature _____ Date _____