



Overdraft Opt in Form

What you need to know about overdraft fees

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

We can cover your overdrafts in several ways

1. Share-to-Share Overdraft Protection- Available funds are transferred from savings to checking to cover the amount.
2. Overdraft Line of Credit- Available funds are advanced from the line-of-credit to the checking account to cover the amount of the overdraft. Interest would be charged on the outstanding balance at the prevailing interest rate.
3. Overdraft Privilege Program- Overdrafts are allowed up to a maximum of \$500.00 for member's who are eligible and have formally "opted in". There is a \$25.00 fee for each overdraft. This notice explains our standard overdraft practices.

What are the standard overdraft practices that come with my account?

We do currently authorize and pay overdrafts for the following types of transactions:

1. Checks and other transactions made by using your checking account number
2. Automatic ACH and Bill Payment transactions

Effective August 15, 2013, we will not authorize and pay overdrafts for the following types of transactions unless you authorize us to:

1. ATM Transactions
2. 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. If we do not authorize and pay an overdraft, your transaction will be declined.

What fees will I be charged if MIT Federal Credit Union pays my overdraft?

Under our standard overdraft practices:

1. We will charge a fee up to \$25.00 each time we pay an overdraft.
2. There is no limit to the number of overdraft fees that can be charged for you overdrawing your account.

What if I want MIT Federal Credit Union to authorize and pay overdrafts on my ATM and everyday Debit card transaction?

If you want us to authorize and pay overdrafts on ATM and everyday debit transactions after August 15th, 2013, please call us at 617-253-2845, visit our website at mitfcu.org, or complete and sign the information listed below and mail it to MIT Federal Credit Union, 700 Technology Square, Cambridge, MA 02139 or present it at one of our branches.

I want MIT Federal Credit Union to authorize and pay overdrafts on my ATM and everyday Debit card transactions.

I do not want MIT Federal Credit Union to authorize and pay overdrafts on my ATM and everyday Debit card transactions.

Signature _____ Printed Name _____

Date _____ Account Number _____