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NON-SUFFICIENT FUNDS/OVERDRAFT (NS/OD) SERVICE OPT-IN/OUT REQUEST

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 Non-Sufficient Funds/Overdraft (NS/OD) Protection:** Available funds are transferred from savings to checking to cover transactions. There is a \$5.00 fee for each use of this service.
2. **Overdraft Line of Credit:** Available funds are advanced from a line-of-credit to the checking account to cover overdraft transactions. Interest is charged on the outstanding balance at the prevailing interest rate.
3. **Non-Sufficient Funds/Overdraft (NS/OD) Privilege Program:** Overdrafts are allowed up to a maximum of \$500.00 for members who are eligible and have formally "opted-in". There is a \$30.00 fee for each overdraft. This notice explains our standard overdraft practices.

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

We 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 or pay overdrafts for the following types of transactions unless you authorize us to:

1. ATM Transactions
2. Everyday Debit Mastercard® 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 \$30.00 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.

How can I Opt-In OR Opt-Out of this service?

If you want to opt-in **OR** opt-out of this service, call us at **(781) 423-2022**, email us at info@mitfcu.mit.edu, visit our website at www.mitfcu.org, or complete this form and mail it to MIT Federal Credit Union, 70 Westview Street, Lexington, MA 02421, or present it at one of our branches.

- I wish to **OPT-IN** to overdraft services so MIT Federal Credit Union **will pay** overdrafts on my ATM and everyday debit Mastercard® transactions.
- I wish to **OPT-OUT** of overdraft services so MIT Federal Credit Union **will NOT pay** overdrafts on my ATM and everyday debit Mastercard® transactions.

Member Signature

Date

Printed Name