

Otero Federal Credit Union

Courtesy Pay Program Consent Form

What you need to know about Overdrafts and 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 two different ways:

1. We have **standard overdraft practices** that come with your account.
2. We also offer **overdraft protection plans**, such as a link to a savings account, which may be less expensive than our standard overdraft practices. To learn more, ask us about these plans.

This notice explains our **standard overdraft practices**.

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

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

- Checks, and other transactions made using your checking account
- Automatic bill payments
- ACH transactions

We **do not** authorize and pay overdrafts for the following types of transactions unless you ask us to (see below):

- ATM Transactions
- Everyday (one-time) 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 Otero Federal Credit Union pays my overdraft?

Under our standard overdraft practices:

- We will charge you a fee of **\$30.00** each time we pay an overdraft.
- There is a limit of \$150.00 per day on the total fees we will charge you for overdrawing your account.
- We will not charge a fee for an account participating in the standard overdraft program if a transaction overdraws the account by \$5.00 or less.

What if I want Otero Federal Credit Union to authorize and pay overdrafts on my ATM and everyday debit card transactions?

If you want us to authorize and pay overdraft on ATM and everyday debit card transactions call us at 1-800-376-9000, visit our website at www.oterofcu.org, or complete the form below and present it at any of our branch locations or mail it to Otero Federal Credit Union, P O Drawer 2800, Alamogordo, NM 88311-2800.

___ I **do not** want Otero Federal Credit Union to authorize and pay overdrafts on my everyday debit card transactions.

___ I want Otero Federal Credit Union to authorize and pay overdrafts on my ATM and everyday debit card transactions.

Member's Name _____ Account # _____

Member's Signature _____ Date _____