

# OVERDRAFTS: PERSONAL ACCOUNTS



An overdraft occurs when you do not have enough money in your account to cover a transaction, but we pay it anyway. WECU can cover your overdrafts in two different ways:

1. If you have money available in your savings account and conduct a transaction that overdraws your checking, we will transfer in \$100 increments from your savings to your checking account to cover the overdraft for a low \$2 fee. You can choose which savings account you want the transfer to come from: these are considered unsigned transfers.
2. If the transfer option above has been exhausted, we have standard overdraft practices that come with your account depending on your personal account management history. We will notify you by mail if you qualify for Privilege Pay Overdraft Protection and the terms that will apply to you.

This notice explains our standard overdraft practices.

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

Once you are approved for our Privilege Pay program, we authorize and pay overdrafts for the following types of transactions:

Checks, in-person withdrawals, Electronic Funds Transfers, automatic bill payments and other electronic transactions made using your checking account (this does not include ATM or everyday debit transactions).

Due to changes in government regulations, we will not authorize and pay overdrafts for the following types of transactions unless you ask us to:

ATM transactions or 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 transactions. If we do not authorize and pay an overdraft, your transaction will be declined.

## What fees will I be charged if WECU pays my overdraft?

Under our standard overdraft practices, we will charge you a \$16 fee each time we pay an overdraft and you must bring the account to a positive balance within 35 days. There is no limit on the total fees we can charge you for overdrawing your account. WECU reserves the right to close an overdrawn account and charge a \$25 fee per our Savings and Checking Rate, Fee and Service Charge schedule.

## What if I want WECU 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 transactions, complete this Opt-In form.

Please note that you have the right to revoke this consent at any time. In the event you revoke your consent, we will implement your revocation as soon as reasonably practical.

- I do want WECU to authorize and pay overdrafts on my ATM and everyday debit card transactions.
- I do not want WECU to authorize and pay overdrafts on my ATM and everyday debit card transactions.

Member Name: \_\_\_\_\_

Account Number: \_\_\_\_\_

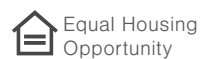
Member Signature: \_\_\_\_\_

Date: \_\_\_\_\_

[wecu.com](http://wecu.com)

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