

# OVERDRAFTS: PERSONAL ACCOUNTS



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

An overdraft occurs when you do not have enough money in your account to cover a transaction, but we pay it anyway. Overdrafts will be determined based on the available balance in your checking account at the time a check or item is presented. If your available balance in your account is less than the transaction of the check or item presented, the item will be considered an overdraft and may be returned or declined. WECU can cover your overdrafts in two different ways:

Draw Account: 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 to cover the overdraft for a \$2 fee. Choose which account you want the transfer to come from and we will link this as your 'draw account'.

Privilege Pay: If the transfer option above has not been set up or has been exhausted, we have Privilege Pay overdraft protection that may be available. 30 days after funding, your account will be considered for Privilege Pay. This system approval is dependent on your personal account management history. If approved, we will notify you, by mail or eNotice, the terms that will apply to you and Privilege Pay is immediately available on your account. We will 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.

Due to Federal Reserve Board Regulation E, we will not authorize and pay overdrafts for ATM transactions or everyday card transactions unless you ask us to.

## What if I want WECU to authorize and pay overdrafts on ATM and everyday debit transactions?

If you want us to authorize and pay overdrafts on ATM and everyday debit transactions, complete this Opt-In form.

- 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: \_\_\_\_\_

Please note 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.

## 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 for a maximum of 5 times per day (per account). You must bring the account to a positive balance within 35 days. 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.

WECU pays 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.

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

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Insured by NCUA  
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