



Summit Federal Credit Union

What You Need to Know about Overdrafts and Overdraft Fees

An overdraft occurs when you do not have enough money available in your checking and/or savings account to cover a transaction, but we pay it anyway. You are currently covered by our Overdraft Protection Program, but this program will change effective July 1, 2010.

➤ **How will this program work after July 1, 2010?**

We will authorize and pay overdrafts for the following types of transactions up to \$300.00 total negative balance in your checking:

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

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

- ATM transactions
- 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 Summit Federal Credit Union pays my overdraft?**

Under our standard overdraft practices:

- We will charge you a fee of up to \$25 each time we pay an overdraft.
- There is no limit on the total fees we can charge you for overdrawing your account.

However, your card won't be declined at the register or ATM for insufficient funds as long as your transaction is within your limit. Plus, you have up to 10 days to repay any overdrafts and still be considered in 'good standing'.

➤ **What if I want Summit Federal Credit Union to pay overdrafts on my ATM and everyday debit card transactions?**

If you also want us to authorize and pay overdrafts on ATM and everyday debit card transactions, either call (330) 376-3626 (Akron) or (330) 332-8543 (Salem) or complete the form below and bring it to a branch or mail it to: P O Box 1460, Akron, OH 44309 or fax it to (330) 376-7196 (Akron) or (330) 332-8545 (Salem).

OPT-IN FORM

By signing this Opt-In form, I authorize Summit FCU to pay ATM and one-time debit card transactions, which will bring my account to a negative balance. I agree to abide by the terms of the Overdraft Privilege disclosure that was provided to me. If I wish to opt-out of any Overdraft Privilege service in the future, I may do so at any time

_____ I want Summit Federal Credit Union to authorize and pay overdrafts on my ATM and everyday debit card transactions (not including ATM machine withdrawals).

You have the option to change your mind on the above decision at any time in the future.

Account Number: _____ Printed Name: _____

Signature: _____ Date: _____