

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 another account or a line of credit, which may be less costly 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 number
- Automatic bill payments

We will not authorize and pay overdrafts for the following types of transactions without your consent.

- 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 Gateway Metro Federal Credit Union pays my overdraft?

Under our standard overdraft practices:

- We will charge you a fee of up to **\$28.00** each time we pay an overdraft
- There is no limit per day on the total fees we can charge you for overdrawing your account

What if I want Gateway Metro Federal Credit Union 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 card transactions, call (314) 621-4575/(800) 621-4828, visit our website at www.gmcu.org, complete the form below and present it at a branch or mail it to: 1001 Pine St, St Louis, MO 63101. You can revoke your authorization for Gateway Metro Federal Credit Union to pay these overdrafts at any time by any of the above methods. Your revocation must include both your name and your account number so that we can properly identify your account.

_____ I do not want Gateway Metro Federal Credit Union to authorize and pay overdrafts on my ATM and everyday debit card transactions.

_____ I want Gateway Metro Federal Credit Union to authorize and pay overdrafts on my ATM and everyday debit card transactions.

Printed Name: _____

Signature: _____ Date: _____

Account Number: _____

What Else You Should Know

- A link to another account or a line of credit is a less expensive option than an overdraft. A single larger overdraft will result in just one fee, as opposed to multiple smaller overdrafts. Good account management is the best way to avoid overdrafts. Use our mobile banking, Internet banking, and telephone banking services to keep track of your balance.
- The \$28.00 Courtesy Pay Fee is the same fee amount that is charged if a check is returned as unpaid. If multiple items overdraw your account on the same day, each item will be assessed an appropriate Courtesy Pay Fee or a Return Fee of \$28.00. All fees and charges will be included as part of the Courtesy Pay Privilege limit amount. Your account may become overdrawn in excess of the Courtesy Pay Privilege limit amount as a result of a fee.
- We generally post items in the following order: 1) credits, 2) ATM and debit card transactions (in the order received), 3) checks (serial number order), 4) ACH debits (in the order received); however, exceptions will occur. Holds on funds (described below) and the order in which transactions are posted may impact the total amount of Courtesy Pay Fees or Return Fees assessed.
- **Although under payment system rules, Gateway Metro Federal Credit Union may be obligated to pay some unauthorized debit card transactions, Gateway Metro Federal Credit Union will not authorize debit card or ATM transactions unless there are available funds (including Overdraft Coverage Options) to cover the transactions and any fee(s).**
- Giving us your consent to pay every day debit card and ATM overdrafts may result in you incurring Courtesy Pay Fees for transactions that we would otherwise be required to pay without assessing a Courtesy Pay Fee. However, this would allow us to authorize transactions up to the amount of your Courtesy Pay Privilege limit and may also help you avoid overdrafts in excess of your available funds that could result in restriction of your debit card.
- Gateway Metro Federal Credit Union authorizes and pays transactions using the available balance in your account. The available balance is comprised of the ledger balance (collected funds) less any debit card holds, and does not include any deposited funds on hold. Gateway Metro Federal Credit Union may place a hold on deposited funds in accordance with our Deposit Account Agreement and Disclosure. If the funds in the available balance are not sufficient to cover a transaction, any available overdraft protection and/or the amount of the Courtesy Pay Privilege limit, may be used to authorize and pay a transaction.
- Gateway Metro Federal Credit Union will place a hold on your account for any authorized debit card transaction until the transaction settles (usually within two business days) or as permitted by payment system rules. In some cases, the hold may exceed the amount of the transaction. When the hold ends the funds will be added to the available balance in your account. If your account is overdrawn after the held funds are added to the available balance and the transaction is posted to the available balance, a Courtesy Pay Fee may be assessed.
- Except as described in this letter, Gateway Metro Federal Credit Union will not pay items if your account does not contain available funds (including the Courtesy Pay Privilege limit) to cover the item(s) and the amount of any fee(s).
- We may restrict your debit card use if you incur overdrafts in excess of the available funds in your account, including any Courtesy Pay Privilege limit.
- Courtesy Pay Privilege is not a line of credit; **it is a discretionary overdraft service that can be withdrawn at any time without prior notice.**
- Courtesy Pay Privilege may be discontinued if you default on any loan or other obligation to us, your account becomes subject to any legal or administrative order or levy, or if you fail to maintain your account in good standing by not bringing your account to a positive balance within thirty-two (32) days for a minimum of one business day.
- Depositor and each Authorized Signatory will continue to be liable, jointly and severally, for all overdraft and fee amounts, as described in the Deposit Account and Disclosure Agreement. The total (negative) balance, including all fees and charges, is due and payable upon demand.

If you have any questions about Overdraft Protection or Courtesy Pay Privilege, please call us at (314) 621-4575/ (800) 621-4828 or visit a branch.