



## Overdraft Payment Service Disclosure

### 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 comes with your account if you qualify. This Service is meant to cover unintentional overdrafts and emergencies. This is not a line of credit and any resulting overdrawn balance must be promptly repaid.
2. We also offer overdraft protection plans such as a link to a Savings Account, or an overdraft to a Line of Credit (if you apply and are approved), which may be less expensive than our Standard Overdraft Practices. To learn more, see the Contact Info below. This notice explains our **Standard Overdraft Practices**.

#### What are the Standard Overdraft Practices that come with my account?

##### Basic Priority Pay Overdraft Service

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 and other pre-authorized transactions

We **do not** authorize or pay overdrafts for the following types of transactions unless you have opted-in:

- ATM transactions
- Everyday debit card purchases (processed through the PIN network)

##### Total Priority Pay Overdraft Service

If you opt-in and are approved, 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 and other pre-authorized transactions
- ATM transactions
- Everyday debit card purchases (processed through the PIN network)

We may authorize and 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 or pay the overdraft, your transaction will be declined or returned. Business checking accounts do not qualify for this service.

#### What fees will I be charged if you pay my overdraft?

Under our Standard Overdraft Practices:

- We may authorize and pay items that overdraw your account up to \$200 after 90 days of account opening and up to \$500 after 180 days of account opening at any one time and charge you a fee of **\$30.00** each time we pay an overdraft.

**NOTE:** This is the same fee that would be charged if the item were returned however, in this case, the item is **paid**. Please refer to First Priority Credit Union's Fee Schedule for more information on overdraft fees.

## How to Opt-In or Opt-Out of the Priority Pay Overdraft Service

In order to initially qualify for the Priority Pay Overdraft Service and to remain eligible, the member must be at least 18 years of age and a member in good standing with aggregated monthly deposits of \$1000 or greater to the associated checking account. You understand that the credit union will delay acting on this request until the checking account has been open and active for at least 90 days. Members who no longer meet the eligibility requirements will have access to the program revoked.

**You may opt-in or opt-out of the Priority Pay Overdraft Service at any time by signing the completed form below and returning it by:**

- Emailing us at [memberservice@firstprioritycu.com](mailto:memberservice@firstprioritycu.com);
- Visiting a branch location; or
- Mailing to us at: 100 Swift Street, East Boston, MA 02128

\_\_\_\_ I **do not** want First Priority Credit Union to authorize and pay ANY overdraft items on my checking account transaction

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**Will the credit union authorize and pay overdrafts on my ATM and everyday debit card transactions?**

\_\_\_\_ I **do** want First Priority Credit Union to authorize and pay overdrafts on my ATM and everyday debit card transactions.

\_\_\_\_ I **do not** want First Priority Credit Union to authorize and pay overdrafts on my ATM and everyday debit card transactions.

**Printed Name:** \_\_\_\_\_

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

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

**Signature:** \_\_\_\_\_