

# 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. Argent Federal Credit Union 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 expensive 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 Argent Federal Credit Union pays my overdraft?**

Under our standard overdraft practices:

- We will charge you a fee of up to \$30 each time we pay an overdraft
- We will not charge you a fee if the item presented is \$4.99 or less
- There is no limit per day on the total fees we can charge you for overdrawing your account

➤ **What if I want Argent Federal Credit Union to authorize and pay overdrafts on my ATM and everyday debit card transactions (Extended Coverage)?**

**Note: This is for consumer accounts only as business accounts are automatically set with an opt in status and cannot opt out.**

If you want us to authorize and pay overdrafts on ATM and everyday debit card transactions, call 804-748-9488 (option 2), visit our website at <http://www.argentcu.org>, complete the form below and present it at a branch, or mail it to: PO Box 72, Chesterfield, VA 23832. You can revoke your authorization for Argent Federal Credit Union to pay these overdrafts at any time by any of the above methods. Your revocation must include both your name and account number so that we can properly identify your account.

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

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

Printed Name: \_\_\_\_\_ Account Number: \_\_\_\_\_

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

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**Credit Union Use Only:**

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

Confirmation:  Yes  No