

## What you need to know about overdrafts and overdraft fees

An overdraft occurs when the available balance in your account is not enough to cover a transaction, but iQ Credit Union allows the transaction to be authorized and paid. Checks and card transactions on your account are paid based on your available balance, and not the actual balance. Your actual balance is the amount of funds in the account at a point in time based on transactions that have posted to the account at that time. Your available balance is the amount of funds in the account that are available to pay checks, ACHs, and other items presented against the account without incurring an overdraft or non-sufficient funds fee or transferring funds from another account. 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 a savings, additional checking or a line of credit, which may be less expensive than our standard overdraft practices. To learn more, contact an iQ Credit Union representative.
3. Please see our Overdraft Protection Disclosure (located in section 12 of the Personal Membership and Account Agreement) for more details on standard overdraft practices and overdraft 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 (“Courtesy Overdraft”):

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

We do not authorize and pay overdrafts for the following types of transactions, unless the Opt-in option is selected (“Card Overdraft”):

- ATM transactions
- Everyday debit card transactions (these are transactions that are initiated as individual, non-recurring transactions – please note that some merchants may initiate recurring payment transactions as individual transactions even if you have given authority to initiate recurring transactions)

We pay overdrafts at our discretion, which means we do not guarantee that every transaction will be authorized and paid.

If iQ Credit Union does not authorize and pay an overdraft, the transaction will be declined.

### ➤ **What fees will I be charged if iQ Credit Union pays my overdraft?**

Under our standard overdraft practices (Courtesy Overdraft):

- iQ Credit Union will charge a fee of up to **\$30.00** for each overdraft item per presentment, even if it is the same item presented multiple times.
- No Courtesy Overdraft fees will be imposed on overdrafts until your available balance, if after payment of a check or other item, is overdrawn by more than \$5.
- There is a no limit on the total fees that can be charged for overdrawing the account using our standard overdraft practices.
- You will have 22 days to repay any outstanding overdraft balances.

# Overdraft Opt-In



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

Under our ATM and everyday debit card overdraft practices (Card Overdraft):

- iQ Credit Union will charge a fee of up to **\$30.00** for each overdraft
- No Card Overdraft fees will be imposed on overdrafts until your available balance, after payment of an everyday debit card or ATM transaction, is overdrawn by more than \$5.
- There is a limit of five fees per day that can be charged for overdrawing the account using your ATM or Debit Card
- You will have 22 days to repay any outstanding overdraft balances.

If you also want us to authorize and pay overdrafts on Card Overdraft (ATM and everyday debit card) transactions, please choose one of the following options:

1. Visit [www.iQcu.com](http://www.iQcu.com)
2. Complete the form below and present it at any iQ Credit Union branch
3. Call 360.695.3441 or (toll free) 800.247.4364
4. Complete the form below and mail to: iQ Credit Union, Attn: Opt-In Dept., PO Box 1739, Vancouver WA 98668-1739

You have the right to revoke your opt-in consent at any time.

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- I do not want iQ Credit Union to authorize and pay overdrafts on my ATM and everyday debit card transactions (Revoke)
- I want iQ Credit Union to authorize and pay overdrafts on my ATM and everyday debit card transactions (Opt-in)

\_\_\_\_\_  
Date (mm/dd/yyyy)

\_\_\_\_\_  
Account Number

**X**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name