

Overdraft Protection



Checking + Savings = Basic Protection. When you open your checking account, it is automatically linked to your savings account. So if there isn't enough money in your checking account to cover a transaction, we'll automatically transfer funds - in increments of \$100 (limit 6 per month) - from your savings account for just \$3 per transfer. When there is \$100 or less available in your savings account, we will transfer all the remaining available funds to cover the overdraft and charge the \$3 transfer fee.

More Linked Accounts = More Protection. In order to increase your protection, you can also link additional accounts to your checking account. This includes a Personal Access Line of Credit (PAL) account, a Money Market account ... even a Home Equity Line of Credit can all be linked to your checking account as emergency back-up funds. To designate additional accounts or loans as part of your overdraft protection, call 360.695.3441 or visit any branch.

Courtesy Overdraft Protection is a service that allows iQ Credit Union to pay a check, ACH or Bill Pay item presented against your checking account even if it causes the account to be overdrawn. (Debit card POS transactions are not covered.) No action is required on your part as this is a non-contractual courtesy for the Credit Union to pay overdrafts. Courtesy Overdraft can start when a check, electronic funds transfer (ACH), Bill Pay transaction or an in-branch check cashing transaction occurs for more than is available* on deposit in the account and/or more than approved overdraft protection services have available. In the event of an overdraft, a fee of up to \$30 for each overdraft will be charged to your account. There is no limit on the total fees that can be charged for overdrawing the account. Repayment is required within 30 days of overdraft notification.

Card Overdraft Protection can cover you when a Visa debit transaction, Point-of-sale (POS) transaction, or ATM transaction occurs for more than is on deposit in the account and/or more than approved overdraft protection services have available. After other overdraft coverages are exhausted, iQ Credit Union may cover your purchase with our Card Overdraft service. In the event of an overdraft, a fee of up to \$30 for each overdraft (limit of three fees per day) will be charged to your account. Repayment is required within 30 days of overdraft notification. By opting in, you agree that your overdraft balance, including applicable overdraft fees, is due and payable immediately. For complete details, see our [Membership and Account Agreement](#). You must complete this [Opt-In Form](#) to have this service.

*Please note: any checking account owner may revoke or opt-out of our Courtesy Overdraft and Card Overdraft Protection programs at any time. Just visit any branch or call our Member Solutions Center at **360.695.3441**.*

**Available funds (available balance) is the amount of money in your account, minus any holds (such as outstanding debit card authorizations) and deposits that are not yet available due to the Credit Union's funds availability policy. An account must be open at least thirty (30) days and be considered in good standing. Good standing includes making regular deposits sufficient to cover transactions, not allowing the account to be overdrawn more than thirty (30) days, having no legal orders, such as levies or garnishments against the account, having no iQ Credit Union loan past due more than thirty (30) days and there must be a valid mailing address on the account. In addition, if there is a ChexSystems record on any signer on the account, it must be at least one (1) year old.*