



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. Independent FCU can cover your overdrafts in two different ways:

1. IFCU offers standard overdraft practices that come with your account (if you qualify).
2. IFCU also offers overdraft protection that links your savings and checking accounts. To learn more, ask us about these plans.

This notice explains our standard overdraft practices for those members who qualify.

➤ **What are the standard overdraft practices that come with my account?**

IFCU does authorize and pay overdrafts for the following types of transactions:

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

Effective 8/15/10, IFCU does not authorize and pay overdrafts for the following types of transactions unless you ask us to in writing (see below):

- ∞ ATM transactions
- ∞ Everyday debit card transactions (does not include recurring payments)

We pay overdrafts at our discretion, which means we do not guarantee that we will always authorize and pay any type of transaction.

Effective 8/15/10, if you do not opt-in, IFCU will not authorize and pay an overdraft and therefore your transaction will be declined.

➤ **What fees will I be charged if IFCU pays my overdraft?**

Under our standard overdraft practices:

- ∞ We will charge you a fee of \$30 each time we pay an overdraft.
- ∞ There is no limit on the total fees we can charge you for overdrawing your account.

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

If you also want us to authorize and pay overdrafts on ATM and everyday card transactions, you will need to complete this consent form and return it to us at any branch or mail it to:

Independent Federal Credit Union, 3737 S Scatterfield Rd., Anderson, IN 46013.

A printable version of this form is available on our website at www.independentfcu.org.

Once we receive your consent form, we will authorize and pay overdrafts on ATM and everyday debit card transactions until you revoke your consent in writing.

Members have the ongoing right to revoke this consent by notifying IFCU in writing.

I DO want IFCU to authorize and pay overdrafts on my ATM and everyday debit card transactions. I understand that I will be charged an overdraft fee each time an overdraft is paid. I realize this **opt-in** becomes effective August 15, 2010.

I DO NOT want IFCU to authorize and pay overdrafts on my ATM and everyday debit card transactions. I realize this **opt-out** becomes effective August 15, 2010.

Printed Name

Account Number

Member Signature

Date