

Welcome Federal Credit Union (WFCU)

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 come with your account.
2. We also offer overdraft protection plans, such as a link to a savings account and/or an overdraft line of credit loan, 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
- ACH transactions

We do not authorize and pay overdrafts for the following types of transactions unless you ask us to (see below):

- 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 Welcome Federal Credit Union pays my overdraft?**

Under our standard overdraft practices:

- We will charge you a fee of up to **\$33.00** each time we pay an overdraft.
- We can charge you up to four fees for overdrawing your account per day. (Maximum daily aggregate of standard overdraft fees = **\$132.00**.)

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

If you want us to authorize and pay overdrafts on ATM and everyday debit card transactions, use one of the following methods:

- Call us at 919-269-1856
- Email Gail Cone at gailc@welcomecu.org with the following information: Name, Account Number, Date, and the statement – "I want Welcome Federal Credit Union to authorize and pay overdrafts on my ATM and everyday debit card transactions".

Or print and complete the information below and use one of the following methods.

- Fax the form to 919-404-6447
- Return it to any of our branches
- Mail it First Class mail to: Gail Cone, Welcome Federal Credit Union; 1011 N. Arendell Ave.; Zebulon, North Carolina 27597

I have the right to revoke this coverage at any time by contacting the Credit Union in writing or by phone.

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

Printed Name: _____

Account Number: _____

Date _____

Welcome Federal Credit Union Member Consent Confirmation

_____ ATM and everyday debit card transactions coverage added.

Signature of WFCU Employee: _____ Date _____