

# 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 another account or a line of credit, which may be less costly 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 the Credit Union pays my overdraft?

Under our standard overdraft practices:

- We will charge you a fee of up to **\$28** each time we pay an overdraft. For members under 19 or 65 years of age or older, the fee for all transaction types is **\$5**.
- **There is a limit** of six (6) fees per day on the total fees we can charge you for overdrawing your account.

## What if I want the Credit Union 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, please fill out the form below. You can revoke your authorization to pay these overdrafts at any time by calling us at 1-800-356-0067 or visiting one of our branches. Your revocation must include both your name and your account number so that we can properly identify your account.

*Please bring this completed and signed form to an MVCU branch, or mail it to:*

Merrimack Valley Credit Union, Deposit Operations, PO Box 909, North Andover, MA 01845

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

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

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

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

Date: \_\_\_\_\_ Account Number: \_\_\_\_\_