

Privilege Pay Disclosure

Limitations

Your checking account must be open for 30 days to be eligible for Privilege Pay. You also must be at least 18 years of age. Your loans must be current, and you must have had a deposit into your account within the last 45 days.

As a member with an ACH Direct Deposit you could receive up to \$600.00 in overdraft privilege to pay your check(s) if you do not have sufficient funds on deposit to do so.

As a member without an ACH Direct Deposit you could receive up to \$400.00 in overdraft privilege to pay your check(s) if you do not have sufficient funds on deposit to do so.

That is, we can pay your check(s), debit card transaction, ATM withdrawals, or ACH items as long as the amount plus all applicable fees does not overdraw your checking account, (drop into the negative) by more than \$600.00 or \$400.00 respectively.

Privilege pay also protects your debit card. If you use your debit card and do not have the necessary funds in your checking account, privilege pay will be accessed and a fee will be incurred.

Outstanding debit card transactions may affect available funds in your checking account. If funds are not available when a check clears your account due to outstanding debit card transactions, a privilege pay fee may be incurred.

If you stop your ACH Direct Deposit, the Credit Union reserves the right to cancel or reduce your overdraft privilege.

Initial Fee

A \$30 fee will be assessed for each check that would have been returned insufficient. You will be notified by letter of the check(s), that were covered by the overdraft privilege.

Repayment Period

You will be notified by letter 10 calendar days after we pay your check(s) to pay the negative amount plus all applicable fees. You will be notified by writing a second time after 20 calendar days.

Revocation

If you fail to pay the negative amount plus fees after 30 calendar days, we will notify you in writing that your overdraft privilege has been revoked. You will be given 15 final calendar days to pay the negative amount plus all applicable fees or face legal action. In addition, your overdraft privilege may be revoked if you cause the Credit Union any loss, or in our judgment may potentially cause a loss.

If your loan becomes 30 days or more delinquent, your Privilege Pay will be suspended.

Reapplication

If you pay the negative amount and all applicable fees within the final 15 calendar days you may reapply to lift the revocation. However, once legal action is taken, any overdraft authority will be permanently revoked.

Authorization

I/We agree to the above terms and conditions and acknowledge receipt of a copy of this Agreement.

X _____ XX _____
Signature Signature Date Date

Opt Out

I choose to opt out of Privilege Pay. I understand that if I do not have sufficient funds in my account, any checks presented for more than the balance in my account will be returned and any debit card transactions will be denied.

X _____ XX _____
Signature Signature Date Date



P.O. Box 425 • 701 E FM 700
 Big Spring, TX 79721-0425
 Phone: 432-267-6373
 Fax: 432-268-6120
 800-248-2328 • www.citizensfcu.com

OVERDRAFT SERVICES CONSENT
ATM and One-Time Debit Card Transactions

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 share/savings account or overdraft line-of-credit, 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:

- Share drafts/checks, and other transactions made using your checking account
- 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
- One-time 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 \$ 30.00 each time we pay an ATM or debit card transaction overdraft.
- There is no limit 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 one-time debit card transactions?

If you want us to authorize and pay overdrafts on ATM and one-time debit card transactions, complete the section below and mail it to: Citizens Federal Credit Union

P.O. Box 425 Big Spring, TX 79721-0425 or call 432-267-6373
CREDIT UNION ADDRESS CREDIT UNION NAME TELEPHONE NUMBER

If there are multiple owners on the ATM and/or debit card account, either account owner can act on behalf of all owners on this account. Only one (1) account owner signature is needed to add or remove the overdraft coverage.

ADD COVERAGE

- I want the Credit Union to authorize and pay overdrafts on my ATM and one-time debit card transactions. I understand I will be charged fees as listed above.

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

REMOVE COVERAGE

- I do not want the Credit Union to authorize and pay overdrafts on my ATM and one-time debit card transactions.

X

MEMBER/OWNER SIGNATURE

DATE

Printed Name: _____

Member Number: _____

CREDIT UNION CONSENT CONFIRMATION

Signature of Credit Union Employee:

Effective Date:

X

Coverage added

Coverage removed

