

# What You Need to Know about Overdrafts and Overdraft Fees

An overdraft occurs when you do not have enough money in your Liberty Bay Credit Union deposit account to cover a transaction, but we pay it anyway. We can cover your overdraft 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, 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

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 Liberty Bay Credit Union pays my overdraft?**

Under our standard overdraft practices:

- We will charge you a fee of \$25.00 each time we pay an overdraft.
- There is no limit of the total fees we can charge you for overdrawing your account.

## **What if I want Liberty Bay Credit Union to authorize and pay overdrafts on my ATM and everyday debit card transactions?**

In order to specify your overdraft preferences for ATM and everyday debit card transactions please complete the form below.

## **What if I want to revoke my decision to have Liberty Bay Credit Union authorize and pay overdrafts on my ATM and everyday debit card transactions?**

If you opt-in and decide later that you want to revoke your decision to have Liberty Bay Credit Union authorize and pay overdrafts on ATM and everyday debit card transactions, call us at 800-638-8526. You may also send a written request, including your name, address, date of request, and account number(s) to us at: **300 Granite Street, Braintree, MA 02184-4999**.

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

Member Name \_\_\_\_\_

Member Number \_\_\_\_\_

Date \_\_\_\_\_