

Overdraft PrivilegeSM

Can Mean . . .

- ✓ You can avoid high charges from merchants for returned checks
- ✓ You have new convenience and flexibility in managing your funds
- ✓ Payment of **OVERDRAFTS UP TO \$700** (\$400 on Forever Free Checking Accounts) will normally be considered

We will charge our normal Insufficient Funds Fee, as set forth in our fee schedules, **for each item** that would create an overdraft on your account.

Of course, we can't promise to pay every overdraft, not all accounts are eligible, and some restrictions do apply (See the [Overdraft Privilege Policy](#) enclosed).

Main Office

2808 SW Arrowhead Rd.
Topeka, KS 66614
785.271.6900

North Branch

4701 NW Hunter's Ridge Circle
Topeka, KS 66618
785.246.3900

Southeast Branch

3623 SE Croco Rd.
Topeka, KS 66605
785.267.4900

Overdraft Privilege Service

Overdraft Consideration

Exclusively For Eligible

Educational Credit Union

Personal Checking Account Members

www.educationalcu.org



Overdraft Privilegesm Policy

(A *Discretionary* Overdraft Service)

HAVE YOU EVER . . .

- **Made a mistake in your checkbook?**
- **Found yourself “a little short?”**
- **Had unusual or unforeseen expenses at just the wrong time?**

RELAX . . .

YOU DESERVE CONSIDERATION!

Rather than automatically returning unpaid, any insufficient funds items that you may have, we will consider, without obligation on our part, payment of your reasonable overdrafts.

Applies to:

****ELIGIBLE ACCOUNT TYPES:***

- **FOREVER FREE CHECKING**
- **REGULAR CHECKING**
- **PRIME CHECKING**

**NOT ALL OF THESE ACCOUNTS ARE ELIGIBLE AND SOME RESTRICTIONS APPLY TO ELIGIBLE ACCOUNTS*

It is the policy of **Educational Credit Union** (“the credit union, we, us, or our”) to comply with applicable laws and regulations, and to conduct business in accordance with applicable safety and soundness standards.

An insufficient funds (negative) balance may result from: A) The payment of checks, electronic funds transfers, or other withdrawal requests; B) Payments authorized by you; C) The return, unpaid, of items deposited by you; D) The imposition of applicable service charges; or E) The deposit of items which according to the credit union’s Funds Availability Policy, are treated as not yet “available” or finally paid.

We are not obligated to pay any item presented for payment if your account does not contain sufficient collected funds. Rather than automatically returning, unpaid, any insufficient funds items that you may have, if your eligible account (primarily used for personal and household purposes) has been open for at least thirty (30) days and thereafter you maintain your account in good standing, which includes at least: (A) Continuing to make deposits consistent with your past practices, and depositing at least \$400 or more in your account within each thirty (30) day period, (B) You are not in default on any loan obligation to **Educational Credit Union**, (C) You bring your account to a positive balance (not overdrawn) at least once every thirty (30) days, and (D) Your account is not the subject of any legal or administrative order or levy, **we will consider, without obligation on our part, approving your reasonable overdrafts.** This **discretionary *service** will generally be limited to a \$400 overdraft (negative) balance for Forever Free Checking accounts, \$700 overdraft (negative) balance for other eligible personal checking accounts. **Of course, any and all fees and charges, including without limitation our Insufficient Funds Fee (as set forth in our fee schedules) will be included in this limit and will apply to any transaction that overdraws your account.**

We may refuse to pay an overdraft for you at any time, even though your account is in good standing and even though we may have previously paid overdrafts for you. You will be notified by mail of any insufficient funds items paid or returned that you may have; however, we have no obligation to notify you before we pay or return any item. **The amount of any overdrafts plus our Insufficient Funds Fee(s) that you owe us shall be due and payable upon demand.** If there is an overdraft paid by us on an account with more than one (1) owner on the signature card, each owner, and agent, if applicable, drawing/presenting the item creating the overdraft, shall be jointly and severally liable for such overdrafts plus our Insufficient Funds Fee(s).

LIMITATIONS: Available only to eligible personal checking accounts primarily used for personal and household purposes. All Business Type Accounts, All Savings Type Accounts, All Money Market Accounts, All Public Fund/Charitable Organization Accounts and Minor Accounts are not eligible. We may limit the number of accounts eligible for Overdraft Privilege *Service to one account per household.

***The Overdraft Privilege Service does not constitute an actual or implied agreement between you and the credit union. Nor does it constitute an actual or implied obligation of or by the credit union. This service represents a purely discretionary courtesy or privilege that the credit union may provide to you from time to time and which may be withdrawn or withheld by us at any time without prior notice or reason or cause.**