



# SPACE COAST CREDIT UNION

## Overdraft Privilege Opt-In

Overdraft Privilege (ODP) coverage benefits qualifying checking accounts that allow SCCU to authorize check, ATM, or everyday debit card transactions when the transaction amount exceeds your available balance.

While qualified accounts automatically receive this coverage for certain types of transactions, new federal banking regulations that took effect in August 2010 require members to opt-in to receive Overdraft Privilege for ATM and debit card purchases.

If you'd like to opt-in to Overdraft Privilege coverage for ATM and one-time debit card transactions, you can do so using any of the following options. Please be sure to read the disclosures provided on the form:

You can opt-in to ATM and Debit Overdraft Privilege coverage by visiting any SCCU branch to either complete the process during your visit or pick up a form to return via fax or mail.

If you have multiple personal checking accounts with Overdraft Privilege, you must opt-in each of your accounts to continue with your coverage.

### **If you decide to not opt-in:**

- ATM and one-time debit card transactions that overdraw your account will be declined
- You can choose to opt-in at any time

### **If you decide to opt-in to Overdraft Privilege coverage for ATM and debit card transactions:**

Please note that we pay overdrafts at our discretion, which means we do not guarantee that we will always authorize and pay any transaction type. If we do not authorize and pay an overdraft, your transaction will be declined. If you do not wish to continue with Overdraft Privilege coverage, you can opt-out through any of the options listed above.

### **What You Need to Know about Overdrafts and Overdraft Fees**

1. Health Savings Checking, Minor accounts, Trusts, and Custodial Fiduciary accounts are not eligible for ODP coverage. All other SCCU checking accounts are eligible for ODP coverage.



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## **Overdraft Privilege Opt-In Continued...**

2. Limits are based on your account relationship with SCCU. Please refer to your account opening package, visit a local branch, or call the Member Service Center for more information concerning your specific ODP limit.
3. Members have 30 days to bring the account current, and it must remain positive for at least 24 hours every 30 days.

## **Automatic Overdraft**

Even if you are careful in managing your account, mistakes do happen. Make sure you are set up with our Automatic Overdraft Transfer Service, so funds are automatically transferred from your other SCCU accounts if you overdraw your account.

- Automatic Overdraft Transfers can be set up from your primary savings account as well as other SCCU savings accounts, or your SCCU Visa® credit card.
- There is no cost to sign up for this service and no monthly or annual fee.