



OVERDRAFT PRIVILEGE

What is Overdraft Privilege?

Overdraft Privilege will cover the occasional overdraft, beyond your current Overdraft Protection from your Savings or Quick Loan, up to \$1,000 if certain criteria are met.

Call us for more information.

We are happy to review FAA Credit Union's Overdraft Privilege with you, along with giving you other options to add convenience and ease to your account. If you wish to opt out of Overdraft Privilege, please contact us at (405) 682-1990 or at (800) 448-1990.

The FAA Credit Union may advance money to cover a member's overdraft without a credit application from the member. The credit union may, at its sole discretion, permit member overdrafts if certain criteria are met.

The criteria are as follows:

- A. The account must have been open for at least 90 days
- B. Account must have 5 or fewer NSF's in the last 12 months
- C. Account must have a current positive balance prior to the overdraft
- D. Member loans must be current, if applicable
- E. The Credit Union will not pay an overdraft resulting in an excess of \$1,000

When an overdraft is covered, the account will be taken in the negative by the dollar amount of the overdraft plus fees, not to exceed \$1,000. The member must deposit funds or obtain an approved loan to cover the existing overdraft within 15 days. Collection steps will be taken if the negative balance is not cleared in the allotted time.

It is not the intention of FAA Credit Union to encourage members to write overdrafts against their accounts. Therefore, FAA Credit Union will assess a fee of \$20.00 per overdraft item as disclosed in the common features disclosure. Overdrafts are generally applied to the available balance in the account and not the actual balance. The amount of the overdraft item(s) and the fee(s) charged to cover the overdraft will be subtracted from the \$1,000 limit. More than one overdraft fee may be charged against the account per day, depending on the amount of overdraft items presented. An overdraft item could be a written share draft or a bill payment initiated on *Flightline*. These may not be processed in the order in which they occurred, but in the order they are received by the credit union. This could affect the total amount of overdraft fees incurred.

Co-signers and/or joint owners on an account will be held jointly liable to the credit union for overdrawn balances including fees, regardless of who initiated or benefited from the overdraft protection. The Credit Union may enforce its right to collect payment for overdrafts and overdraft fees against the account of any co-signer and/or joint owner. This may include Social Security and Supplemental Security Income payments.

The account owner will be notified by mail of any Overdraft Privilege transaction and/or fee that was paid. The Credit Union has no obligation to notify the account owner before any item is paid or returned. The Credit Union reserves the right to verify the above criteria before paying an overdraft.

Federally Insured by NCUA

