

## What if I want Chartway to pay ATM and everyday debit card overdrafts (extended coverage)?

- Overdraft Protection services allow you to link other accounts or lines-of-credit you have with Chartway to your checking account in order to prevent overdrafts and may be less expensive than an overdraft.
- Overdraft Privilege limits of up to \$500, or \$750 with Direct Deposit, are available for eligible Consumer Checking accounts opened at least sixty (60) days in good standing.
- Standard Overdraft Privilege covers checks, online bill payments, ACH transactions, Internet banking transactions, telephone banking transactions, teller window transactions, and recurring debit card transactions (automatic/pre-authorized debits that you establish i.e. insurance premiums, utility bills, etc.).
- Extended Overdraft Privilege covers ATM and everyday debit card transactions on your personal accounts with your prior consent, in addition to those transactions covered by Standard Overdraft Privilege. Both Overdraft Protection and Overdraft Privilege may enable you to avoid expensive merchant returned-check charges.
- Both Overdraft Protection and Overdraft Privilege may enable you to avoid having your debit card transactions declined due to insufficient funds.
- You must deposit the full amount of the overdraft within thirty-two (32) consecutive calendar days, including any fees assessed, and maintain a positive balance for at least one (1) business day to continue receiving the full Overdraft Privilege limit.

## What if I don't want Overdraft Privilege?

You can request to discontinue the Overdraft Privilege service in its entirety at any time – call **(800) 678-8765** or send us an email at [emailus@chartway.com](mailto:emailus@chartway.com). Without Overdraft Privilege, your insufficient funds item(s) will be returned to the payee and/or declined at the point of purchase, unless you have Overdraft Protection available to cover the item(s). You will be charged the standard Non-Sufficient Funds Fee of \$30 per item presented<sup>1</sup>.

<sup>1</sup>Per item presented means each time an item is presented, including representation.

## What is Overdraft Protection?

Overdraft Protection services apply to all types of transactions and may help protect your account from being overdrawn by automatically transferring funds to your checking account from another account or line-of credit you may have at Chartway, for a fee and/or finance charge. Please note that overdraft lines-of-credit are subject to credit approval. We also have Mobile, Online, and Telephone Banking services to help you keep track of your balance.

We believe that good account management is the best way to **avoid overdrafts.**



## What is Overdraft Privilege?

Overdraft Privilege allows you to overdraw your account up to the disclosed limit for a \$30 fee per item in order to pay a transaction. Chartway may provide you a specific Overdraft Privilege limit depending on whether you have direct deposit. You will receive a letter approximately sixty (60) days after account opening for consumer accounts, informing you that Overdraft Privilege has been activated on your account. You do not have Overdraft Privilege until you receive this notification. Even if you have Overdraft Protection, such as a transfer from another account, Overdraft Privilege is still available as secondary coverage if the other protection sources are exhausted. Please be aware that the Overdraft Privilege amount is not included in your Available Balance displayed through Online banking, Mobile banking, Telephone Banking, or Chartway ATMs.

## Overdraft Protection and Overdraft Privilege summary:

- Overdraft Protection services allow you to link other accounts or lines-of-credit you have with Chartway to your checking account in order to prevent overdrafts and may be less expensive than an overdraft.
- Overdraft Privilege limits of up to \$500, or \$750 with Direct Deposit, are available for eligible Consumer Checking accounts opened at least sixty (60) days in good standing.
- Standard Overdraft Privilege covers checks, Online bill payments, ACH transactions, Internet banking transactions, Telephone Banking transactions, teller window transactions, and recurring debit card transactions (automatic/pre-authorized debits that you establish i.e. insurance premiums, utility bills, etc.).
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- Both Overdraft Protection and Overdraft Privilege may enable you to avoid having your debit card transactions declined due to insufficient funds.
- You must deposit the full amount of the overdraft within thirty-two (32) consecutive calendar days, including any fees assessed, and maintain a positive balance for at least one business day to continue to receive the full Overdraft Privilege limit.

Use our Mobile, Online, and Telephone Banking services, along with low balance alerts, to help you keep track of your balance.

If you have any questions about **Overdraft Protection** or **Overdraft Privilege**, please call us at **(800) 678-8765** or **visit a branch.**

This credit union is federally insured by the National Credit Union Administration. Membership eligibility subject to verification. **Rev 1-20-22**

# Overdraft Coverage



## What are my Overdraft coverage options?

Consider these ways to cover overdrafts:

Service	Cost
<b>Overdraft Protection Link to Another Deposit Account you have at Chartway</b>	\$6 fee per automatic transfer made on your behalf
<b>Overdraft Protection Line-of-Credit<sup>1</sup></b>	Subject to interest and credit approval
<b>Overdraft Privilege Standard or Extended Coverage</b>	\$30 fee per item

Contact us at **(800) 678-8765**, [emailus@chartway.com](mailto:emailus@chartway.com), or come by a branch to sign up for these services.

## Understanding Overdraft Privilege limits:

- Overdraft Limits of up to \$500, or \$750 on accounts with active direct deposits, are available for eligible Personal Checking accounts opened at least sixty (60) days in good standing.
- Overdraft Privilege may be suspended if you default on any loan or other obligation to us, or your account becomes subject to any legal or administrative order or levy. Overdraft Privilege may be reduced if you have a loan with us that is past due more than thirty (30) days or if you fail to maintain your account in good standing by not bringing your account to a positive balance within thirty-two (32) days for a minimum of one (1) business day. You must bring your account balance positive for at least one business day to have the full Overdraft Privilege limit reinstated.
- Depositor and each Authorized Signatory will continue to be liable, jointly and severally, for all overdraft and fee amounts as described in the Membership and Account Agreement. The total (negative) balance, including all fees and charges, is due and payable upon demand.

## How much does Overdraft Privilege cost?

When Overdraft Privilege is used, the Overdraft Privilege Fee of \$30 will be imposed for overdrafts created by checks, ACH, point-of-sale, in-person withdrawals, or by other electronic means. If multiple items overdraw your account on the same day, each item will be assessed the \$30 fee. This is the same fee that Chartway charges for items returned to the payee due to insufficient funds.

If an item is returned because the Available Balance in your account is not sufficient to cover the item and the items presented for payment again, Chartway will charge a Non-sufficient Funds Fee each time it returns the item because it exceeds the Available Balance in your account. If, on representation of the item, the Available Balance in your account is sufficient to cover the item Chartway may pay the item, and, if payment causes an overdraft, charge an overdraft fee.



There is no limit to the number of Overdraft Privilege Fees that we will charge your consumer account per day. We will not charge an Overdraft Privilege Fee if your consumer account is overdrawn by \$10 or less.

All fees and charges will be included as part of the Overdraft Privilege limit amount. Your account may become overdrawn in excess of the Overdraft Privilege limit amount as a result of the assessment of a fee. The total negative balance, including all fees and charges, is due and payable upon demand.

Depositor and each Authorized Signatory will continue to be liable, jointly and severally, for all such amounts, as described in the Membership and Account Agreement.

## Understanding your available balance:

- We authorize and pay transactions using the Available Balance in your account.
- Your Ledger Balance reflects the full amount of all deposits to your account as well as payment transactions that have been posted to your account. It does not reflect checks you have written that are still outstanding or transactions that have been authorized but are still pending.
- Your Available Balance is the amount available to you to use for purchases, withdrawals, or to cover transactions. The Available Balance is your Ledger Balance, less any holds due to pending debit card transactions and holds on deposited funds.
- The balance used for authorizing ATM and everyday debit card transactions on accounts with Standard Coverage is your Available Balance plus any available Overdraft Protection but does not include the Overdraft Privilege limit.
- The balance used for authorizing ATM and everyday debit card transactions on accounts with Extended Coverage is your Available Balance plus any available Overdraft Protection and includes the Overdraft Privilege limit.
- Because your Available Balance reflects pending transactions and debit holds, your balance may appear to cover a transaction but later upon settlement it may not be sufficient to cover such transaction. In such cases, the transaction may further overdraw your account and be subject to additional overdraft fees. You should assume that any item which would overdraw your account based on your Available Balance may create an overdraft. Note that we may place a hold on deposited funds in accordance with our Deposit Account Agreement and Disclosure, which will reduce the amount in your Available Balance.
- We will place a hold on your account for any authorized debit card transaction until the transaction settles (usually within two business days) or as permitted by payment system rules. In some cases, the hold may exceed the amount of the transaction. When the hold ends, the funds will be added to the Available Balance in your account. If your account is overdrawn after the held funds are added to the Available Balance and the transaction is posted to the Available Balance, an Overdraft Privilege Fee may be assessed.
- Except as described herein, we will not pay items if the Available Balance in your account (including the Overdraft Privilege limit, if applicable) is not sufficient to cover the item(s) and the amount of any fee(s).

## What else you should know:

- Overdraft Protection services allow you to link other accounts or lines-of-credit you have with Chartway to your checking account in order to prevent overdrafts and may be less expensive than an overdraft.
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