

WHAT YOU NEED TO KNOW ABOUT COURTESY PAY

An **Overdraft** occurs when you do not have enough money in your checking account at Ocean Financial Federal Credit Union ("Ocean Financial FCU," "we," "us") to cover a transaction, but we pay it anyway. We can cover your overdrafts in three ways:

- 1 We have **Standard Overdraft Practices** that come with your account.
- 2 We offer **Courtesy Pay** overdraft coverage if you want us to pay overdrafts arising from your ATM withdrawals and everyday debit card purchases, as explained below.
- 3 We also offer **Overdraft Protection**, a service that allows you to link any or all of your member share/savings account(s), overdraft lines of credit and/or overdraft savings to cover overdrafts, which may be less expensive than our standard Overdraft Practices. To learn more, ask us about how to enroll in our Overdraft Protection program.

STANDARD OVERDRAFT PRACTICES

What are the Standard Overdraft Practices that come with my Ocean Financial checking account?

As a general rule, we **do not** authorize and pay overdrafts for any type of transaction; however, we **may** 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 enroll in Courtesy Pay and ask us to make such payment in writing (Please request our Courtesy Pay enrollment Form below):

- ATM Transactions
- Everyday Point of Sale debit card transactions.

We pay overdrafts at our discretion. This means that we do not guarantee that we will authorize and pay an overdraft for any type of transaction. If we do not authorize and pay an overdraft, your transaction will be declined.

FEES

What fees will I be charged with if Ocean Financial pays my overdraft?

Under our **Standard Overdraft Practices**, including if you choose to enroll in **Courtesy Pay**:

- We will charge you an overdraft fee of up to **\$28** each time we pay an overdraft.
- We will generally limit overdrafts in your checking account to a negative balance of \$300.*

COURTESY PAY

What if I want Ocean Financial to authorize and pay overdrafts on my ATM withdrawals and everyday debit card transactions?

If you want to enroll in Courtesy Pay and authorize us to pay overdrafts on ATM and everyday debit card transactions, complete the form below and present it at any branch office or mail it to: **Ocean Financial Federal Credit Union, 45 Atlantic Avenue, Oceanside, New York, 11572. Att: BRANCH OPERATIONS.**

FORM #150a-2022
AS OF 1/1/23

*Accounts should be brought current within 30 days.



COURTESY PAY

MEMBER NAME: _____ MEMBER NO.: _____

I DO WANT Ocean Financial to authorize and pay overdrafts on my ATM and everyday debit card transactions.

I DO NOT want Ocean Financial to authorize and pay overdrafts on my ATM and everyday debit card transactions.

Member Signature

Date

By signing above, you agree that you have read and agree to the terms for Courtesy Pay set forth in the Overdraft Policy Disclosure section of the Terms and Conditions of Your Account agreement and disclosure.

You may enroll in our Courtesy Pay overdraft service at any time. The service will be effective until revoked by you or we choose to terminate the service. Once enrolled, you may revoke your authorization at any time by completing a new Courtesy Pay form and presenting it at any branch office or mailing it to us at the address above.