

What You Need to Know about Overdrafts and Overdraft Fees

What is an overdraft?

An overdraft occurs when the available balance in your share or deposit account is not sufficient to pay the full amount of a check, draft, transaction, or other item, plus any applicable fee, that is posted to your account, but we pay it anyway. Please refer to the Membership and Account Agreement (Agreement) for a more thorough explanation of factors that determine when an overdraft occurs and when you may incur a fee for overdrawing your account. The terms of the Agreement are incorporated herein, and both this document and the Agreement are meant to be interpreted together. **We can cover your overdrafts in two different ways:**

- We have **standard overdraft practices** that come with your account
- We also offer **overdraft protection plans**, such as a transfer from a savings account, which may be less expensive than our standard overdraft practices. To learn more, ask us about these plans.

This notice explains our standard overdraft practices.

What are the standard overdraft practices that come with my account?

We **do** authorize and pay overdrafts for the following types of transactions:

- Checks and other transactions made using your checking account number
- Automatic bill payments.

We **will not** authorize and pay overdrafts for the following types of transactions unless you ask us to by opting in (see form below):

- ATM transactions
- Everyday debit card transactions

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

What fees will I be charged if Virginia Credit Union pays my overdraft?

Under our standard overdraft practices:

- We will charge you a fee of **\$20** for your first overdraft item each year and **\$35** for each additional overdraft each year. However, we will not assess this fee if your account is overdrawn by \$5 or less.
- We will limit to 6 per day the number of overdraft/non-sufficient fund fees you can incur
- If your account remains overdrawn (by any amount) for 5 or more consecutive days, a daily fee of \$5 will be charged for a maximum of 6 days. The fee applies to overdrafts created by check, in-person withdrawal, ATM withdrawal, or other electronic means.

What if I want Virginia Credit Union to authorize and pay overdrafts on my ATM and everyday debit card transactions?

If you also want us to authorize and pay overdrafts on ATM and everyday debit card transactions, please do one of the following:

- Visit Online Banking and submit the secure form
- Visit vacu.org/Overdraft and submit the secure form
- Call us at (804) 323-6800 or (800) 285-6609
- Visit a VACU branch
- Fill out the form below and mail it to:
VACU, PO Box 90010, Richmond, VA 23225-9010

If you do not wish to authorize us to pay overdrafts on ATM and everyday debit card transactions, no action is required.

I want Virginia Credit Union to authorize and pay overdrafts on my everyday debit card transactions.

(This will be effective 3 business days from our receipt of your authorization.)

Name (please print) _____ Member # _____
First Middle Last

Address _____ City _____ State _____ Zip _____

Daytime Phone Number () _____ Email _____

List checking accounts that you would like us to include (please refer to your monthly statement for your account numbers):

Checking account number _____

Checking account number _____

Checking account number _____

Checking account number _____