

## What You Need to Know about Overdrafts, Overdraft Fees and Courtesy Pay



**How does MariSol treat overdrafts on my account?** An overdraft occurs when you do not have enough money in your account to cover a transaction, but we pay it anyway. We cover your overdrafts in the following ways:

**First with your Regular Savings Account** - All checking accounts are linked to your regular share (savings) account. If your checking account does not have sufficient funds, then MariSol will transfer any available funds from your regular share account to your checking account. There is a fee for this transfer- you may see our fee schedule at [www.marisolcu.org](http://www.marisolcu.org).

**Second with your Line of Credit Loan** - Lines of credits are approved loans that can be linked to your checking account. You must be approved for this loan; it is not a standard feature of any checking account product. MariSol will transfer any available funds from that loan to your checking account. If you do not have a line of credit, please contact us for an application.

**Third with Courtesy Pay** – If there are no available funds in your Regular Savings account or available funds on your approved line of credit or if you do not have a line of credit, then MariSol may pay the transactions and will charge you a fee, this program is called Courtesy Pay. However, having Courtesy Pay coverage does not guarantee we will always authorize payment on your overdraft transactions. At no point will Courtesy Pay allow your account to be negative by no more than \$800, including any fees you may owe to us.

**How does Courtesy Pay apply to my account?** We do authorize and pay overdrafts for the following types of transactions (ATM and one-time debit card transaction only if you ask us to):

Type of Transactions	Do I have Courtesy Pay coverage?	Fee per transaction
Checks	Yes	\$25
Automatic bill payments (ACH)	Yes	\$25
Transactions using your checking account number	Yes	\$25
ATM Transactions	No, unless you sign up for it (see below)	\$25
One-time debit card transactions	No, unless you sign up for it (see below)	\$25

- ➔ *We will not charge a fee for any transaction that is under \$25.*
- ➔ *We will charge no more than two Courtesy Pay fees on any day.*

***We do not guarantee that we will always authorize and pay for any type of transaction.***

There is no limit on the total fees we can charge you for overdrawing your account. If we do not authorize and pay an overdraft, your transaction will be declined. You will be charge a fee for insufficient funds per our fee schedule.

**How Can I sign up for Courtesy Pay for ATM and one-time debit card transactions?**

If you also want us to authorize and pay overdrafts on ATM and everyday debit card transactions, call 602-252-6831, or complete the form below and bring it to any branch or mail it to: 1515 W. Roosevelt St., Phoenix, AZ 85007.

**You may opt out of this service at any time by contacting MariSol Federal Credit Union**

Courtesy Pay Authorization

I do not want MariSol to authorize and pay overdrafts on my ATM and one-time debit card transactions.

I want MariSol to authorize and pay overdrafts on my ATM and one-time debit card transactions.

Printed Name:

Account #

\_\_\_\_\_ Signature and Date

## Courtesy Pay Disclosure

It is the policy of MariSol Federal Credit Union (MFCU) to comply with all applicable laws and regulations and to conduct business in accordance with applicable safety and soundness standards.

The Deposit Account Agreement and Disclosure provided to you at the time you opened your account with us controls the duties, obligations and rights of the Depositor, the Authorized Signatories and **MFCU** regarding your share draft account. The Deposit Account Agreement (and all amendments thereto) and its terms shall control any possible conflict, if any, between any provision of this Courtesy Pay Policy and the Deposit Account Agreement and Disclosure. A copy of the Deposit Account Agreement and Disclosure is available to you on request from our **MFCU** staff.

**Courtesy Pay is not a line of credit.** However, if you inadvertently overdraw your account, we will have the discretion to pay the overdraft, subject to the limit of your Courtesy Pay privilege and the amount of the Courtesy Pay fee. **MFCU** is not obligated to pay any item presented for payment if your account does not contain sufficient available funds. Any discretionary payment by **MFCU** of an overdraft transaction does not obligate **MFCU** to pay any other overdraft, or to provide prior notice of its decision to refuse to pay such overdraft.

Pursuant to **MFCU's** commitment to always provide you with the best level of service, now and in the future, if your consumer account (primarily used for personal and household purposes) has been open for at least one hundred twenty (120) days and thereafter you maintain your account in good standing, which includes at least:

- A) Bringing your account balance to a positive balance within every thirty (30) day period;
- B) Not being in default on any loan or other obligation to **MFCU** and
- C) Not being subject to any legal or administrative order or levy

**MFCU** will have the discretion to pay overdrafts on accounts in good standing, any such payment is a discretionary courtesy, and not a right of the member or an obligation of **MFCU**. And, **MFCU** in its sole and absolute discretion, can cease paying overdrafts at any time without prior notice of reason or cause. The total of Courtesy Pay privilege (negative) balance, which includes any and all fees, is due and payable upon demand.

Checking Account Balance: Your checking account has two kinds of balances: the "actual" and the "available" balance. **MFCU** uses the available balance when determining whether a transaction will cause your account to overdraw and for charging courtesy pay fees. Your actual balance is the amount of money that is actually in your account at any given time. It reflects transaction that have "posted" to your account, but does not include transactions that have been authorized and are pending. While it may seem that the actual balance is the most up-to-date display of funds that you can spend, this is not always the case. Your account may have purchases, holds, fees, other charges or deposits made on your account that have not yet posted and therefore, will not appear in your actual balance.

Your available balance is the amount of money in your account that is available to you to use without incurring a courtesy pay fee. The available balance takes into account holds placed on deposits and pending transactions (such as a pending debit card purchase) that have been authorized, but have not yet posted to your account. It is very important to understand that you may still overdraw your account even though the available balance appears to show there are sufficient fund to cover a transaction that you want to make. This is because your available balance may not reflect outstanding checks and automatic bill payments that you have authorized (or other outstanding transactions) but have not yet posted to your account.

The Deposit Account Agreement has more details about your actual and available balance, how MFCU posts transactions, and how MFCU determines whether or not you have sufficient funds in your account to cover any item or transaction. For more information on how to avoid overdrawing your account, please refer to the Truth in Savings Disclosure in the Deposit Account Agreement.

**You may opt out of this service at any time  
by contacting MariSol Federal Credit Union  
by phone or in the branch.**