

Matanuska Valley Federal Credit Union - Overdraft Privilege Disclosure

Overdraft Privilege (ODP) is a service we provide to our checking account members to cover inadvertent overdrafts. This Overdraft Privilege Disclosure is part of your Membership and Account Agreement. The service is subject to the eligibility criteria and other constraints as explained below.

- **You are NOT required to have this service on your account**-You may opt-out at any time.
- **The payment of overdrafts is not guaranteed**-With ODP, we will generally pay your overdraft items up to \$500; however, whether your overdrafts will be paid is discretionary and we reserve the right not to pay. For example, we typically do not pay overdrafts if your account is not in good standing, or you are not making regular deposits, or you have too many overdrafts.
- **You will be charged an overdraft fee for each insufficient item paid into overdraft**-You will be charged our normal overdraft or return item fee as disclosed in our rate and fee disclosure for each item that is presented. When more than one overdraft item is presented and paid, multiple overdraft fees may be charged. Both the amount of the overdraft items and all other fees, including but not limited to overdraft fees, are included in this limit.
- **Suspension of Overdraft Privilege**- If you overdraw your account, you must return the account to a positive balance within 30 days, or your Overdraft Privilege will be suspended. Your Overdraft Privilege may be suspended if you fail to meet our eligibility criteria and if we believe you are not managing your account in a responsible manner which may harm you or the Credit Union.
- **Deposits to Overdrawn Accounts** - All deposits to overdrawn accounts are applied to the negative actual balance.
- **Closing of Overdrawn Accounts**-Checking accounts that remain overdrawn for 45 consecutive calendar days may be closed and charged off.
- **Excessive Use** - ODP is not designed to be used as a permanent solution for financial needs. The Credit Union monitors accounts for excessive use and we may remove ODP if the ODP terms have not been met.

Overdraft Protection Options. There are other overdraft protection options available to you which may be less costly.

Product/Service	Description	Cost
<i>Transfer from another account</i>	If you have other accounts with us, you can authorize us in advance to transfer the funds needed to cover overdrafts	\$6.00* per transfer
<i>Overdraft Line of Credit</i>	This product requires you to complete an application. Approval and Annual Percentage Rate (APR) are based on your credit worthiness.	\$6.00* per transfer + APR
<i>Small Dollar Loan</i>	This product requires you to complete an application. Approval and Annual Percentage Rate (APR) are based on your credit worthiness.	APR

* or as listed on our current Fee Schedule

Eligibility Criteria - No application is required for the Overdraft Privilege service; eligibility is at the discretion of the Credit Union. You may not be granted ODP if:

- Your account has been open for less than 30 days
- Your account type is not eligible
- You are more than 30 days past due on any loan or delinquent on any other obligation to the Credit Union
- You are subject to any legal or administrative orders, any levies, or are currently a party in a bankruptcy proceeding
- You have an outstanding Overdraft Repayment Plan balance
- Your account is being reviewed for fraudulent activity
- The primary account owner is less than 18 years old
- A ChexSystems or other negative indicator has been reported to us
- Your account is classified as dormant
- You have an unresolved prior loss with the Credit Union
- We do not have a valid address for you

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- Primary account holder is deceased
- You do not have a share draft ID
- Your share draft ID 99 has less than \$25 balance
- You have exceeded your credit limit on a line of credit or credit card

Transactions Eligible for Overdraft Privilege Coverage:

Checks	ACH Transactions	In-Person Withdrawals
ATM*	Visa Check Card*	

***ATM/Visa Check Card Transactions** - Overdraft Privilege will only be available for ATM and Visa Check card transactions if you authorize the Credit Union to pay those transaction types (see ATM/Debit Card Consent Form). If you authorized ODP for ATM transactions, please verify your available balance before initiating an ATM withdrawal.

Account Types Eligible for Overdraft Privilege:

Personal	Irrevocable Trust	Revocable Trust
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Overdraft Privilege Opt Out - If you do not want to have Overdraft Privilege, simply contact us and we will provide you an opt-out form to remove this benefit from your account. If you opt-out, you will still be charged our return item fee as disclosed in our rate and fee disclosure for each item that is presented. Members who receive Social Security, federal direct deposit, or any other entitlement benefit must opt-out if they do not want the Credit Union to apply those funds to pay an overdraft.

Payment Order of Items - Items presented for payment may not be processed in the same order as they were received and that order may affect the total fees assessed to your account. Generally the first items that we pay are ATM withdrawals, Shared Branching transactions, Easy Access by phone transfers, and Internet Banking transfers or transactions processed by our employees. We then pay any items that were submitted electronically, such as ACH items, preauthorized automatic transfers and any other electronic transfers. Finally, we pay the remaining items based on presentment sequence.

Overdrafts will be determined based on the available balance in your account at the time of presentment. Your available balance may be lower than your actual balance due to funds held for debit card transactions you have authorized and deposited checks held pursuant to our funds availability policy. Holds placed on your available account balance for pending debit card/electronic transactions, including gasoline, hotel/rental car deposits, etc., may reduce your available balance and cause your account to become overdrawn.

Financial Education – The Credit Union believes that financial literacy and education help consumers make informed decisions. Awareness of personal financial responsibility allows consumers to realize the benefits of responsible money management, understand the credit process and the availability of help if problems occur. Visit mvfcu.coop, search the internet or the local public library for financial literacy and education programs, grants, and other information.

Membership and Account Agreement - Your Membership and Account Agreement describes the duties, obligations, and rights of depositors, authorized signatories and the Credit Union with regard to your deposit accounts. That account agreement is incorporated herein for all purposes as if it were set forth verbatim as to matters not directly addressed by this disclosure. Your account agreement and this disclosure shall be construed so as to minimize conflicts between them.

Waiver: The Credit Union's forbearance from, or delay in, exercising any of the Credit Union's rights, remedies, privileges, or right to insist on your strict performance of any provisions of your account agreement, this ODP disclosure, or any other provision related to your account, shall not be construed to be a current or future waiver of the Credit Union's rights, remedies or privileges.

Effective Date- All information listed in this disclosure is effective April 1, 2017.