

## OVERDRAFT PROTECTION AGREEMENT



VSECU is pleased to provide you with an overdraft protection service. This service will automatically cover overdrafts against your Checking account, up to the available Share Savings or Special Savings account balance; the credit balance of your On Demand Credit Line; or a combination of both. VSECU will withdraw money from your eligible account(s) depending on your instructions below. These funds will be automatically deposited into the designated Checking account.

I/We authorize VSECU to cover overdrafts in my/our Checking account # \_\_\_\_\_ at any time this account becomes overdrawn. I/We authorize the withdrawal of funds from the account(s) that I/we have designated in the transfer increments described for each account type below. **(Note: The Checking account and Share Savings or Special Savings account must be under the same membership.)**

**Please check only one box.**

- Share Savings or Special Savings account # \_\_\_\_\_ .
- On Demand Credit Line # \_\_\_\_\_ with an overdraft limit of \$ *minimum of \$500*) and then  
Share Savings or Special Savings account # \_\_\_\_\_ .
- Share Savings or Special Savings account # \_\_\_\_\_ with an overdraft limit of \$ \_\_\_\_\_ and  
then On Demand Credit Line # \_\_\_\_\_ (*minimum of \$500*).

- *Transfers from a Share Savings and Special Savings account are in \$50.00 increments if the available balance in the account is sufficient to cover the overdraft(s). If the balance in the designated overdraft protection account will not cover the overdraft(s), any available balance will be transferred to the Checking account daily while the Checking account is negative. **Note:** In addition to any applicable transfer service charge, if the balance in the account designated for overdraft protection does not cover the overdraft, you may also be charged a non-sufficient funds charge to your Checking account and the check may not be paid.*
- *Any applicable transfer service charge will be deducted from the Share Savings or Special Savings account designated above each time funds are transferred to cover any part of an overdraft. Refer to the Fee Schedule in the Member Service Agreement Part 1 for overdraft protection transfer and non-sufficient funds fees.*
- *You must complete this application for this service. A transfer notice will be sent to you after the transaction has been made.*
- *Transfers from an On Demand Credit Line are completed in accordance with the terms and conditions set forth in the Loanliner Addendum you received at the time you opened your On Demand Credit Line.*

If your Share Savings or Special Savings account has exceeded Regulation D limitations a transfer will not occur. Normal overdraft charges will be assessed and items may be returned unpaid. Refer to the Truth-in-Savings Disclosures for Regulation D limitations and Excessive Withdrawal service charges related to your account(s).

Each transfer to your Checking account will appear on your next monthly statement following the transfer, and you will receive a notice by mail that the transfer has been made. Either party may change the notice address by written notice to the other.

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Vermont State Employees Credit Union

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