

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 Rate and Fee Schedule 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.

You hereby authorize VSECU, without further notice or consent by you, to automatically process a withdrawal or a credit line advance to pay checks or other charges originated by you or VSECU, which cause your designated Checking account to be overdrawn.

VSECU may terminate this Agreement at any time by notifying you in writing and such termination shall be effective no later than five (5) business days after postmarked. You may terminate this Agreement at any time by written notice to VSECU, which will be effective when actually received by VSECU.

Closure or termination of your Checking, Share Savings, Special Savings, or On Demand Credit Line account(s) designated above will act to terminate this Agreement.

In the event that the Checking account you have designated for overdraft protection is a joint account, checks or charges executed by or against either party shall be cause for VSECU processing a withdrawal or advance.

The below information must be completed before being considered for approval. If you have requested an On Demand Credit Line, a Member Service Consultant will process the application and you will be notified.

Name: _____
Physical Address: _____ City: _____ State: _____ Zip: _____
Member Number: _____
Home or Cell Phone Number: _____
Work Phone Number: _____
Signature: _____ Date: _____
Signature: _____ Date: _____
Signature: _____ Date: _____

Revised 01/2019