

# SAFE PAY PROGRAM

Essential Credit Union will have the discretion to pay overdraft privilege limits, but payment by the Credit Union is a courtesy and not a right of the member or an obligation of Essential. This privilege for consumer share draft accounts will be limited to a maximum amount of \$500 overdraft (negative) balance. Any and all fees and charges, including without limitation the non-sufficient funds fees, will be included as part of this maximum amount. Whether the Credit Union pays or returns a non-sufficient fund item(s), a per item fee of \$34.00 will be assessed to the checking account as a Safe Pay or non-sufficient funds fee, as set forth in the Credit Union fee schedule. Transaction types that are eligible for Safe Pay include and are limited to: ACH transactions, ATM transactions, Bill Pay, Visa® Debit Card transactions, Drafts and On-Ups Checks at the Teller Counter. You must bring your account balance to a positive balance within every thirty (30) day period for a minimum period of 24 hours. Essential Credit Union will have the discretion to pay overdrafts on accounts in good standing. Payment is a discretionary courtesy, and not a right of the member or an obligation of Essential Credit Union. Essential Credit Union, in its sole and absolute discretion, can cancel this protection and cease paying overdrafts at any time without prior notice of reason or cause.

Member eligibility and service continuance requirements for this non-contractual member program, and the dollar limits assigned, are completely discretionary. Credit worthiness may impact qualification for the Safe Pay program. At any time, Essential may revise the program and eligibility requirements, and increase, decrease or terminate the limit established without advance notice to you. Continued utilization of this service will constitute acceptance of any changes made to the program by Essential, unless specific notice is required by law. If approved for the Safe Pay Program, eligible members desiring an additional Overdraft Protection Plan may also utilize another overdraft plan. If another Overdraft Protection Plan is in place, the Safe Pay Program will only be used after your Overdraft Protection Plan coverage has been exceeded or becomes unavailable.

A member must 'say yes' or notify Essential whether or not to apply Safe Pay to a checking account. We may refuse to pay an overdraft at any time, for any reason, even though your account is in good standing, and even though we may have previously paid overdrafts for you. The Safe Pay Program does not constitute an actual or implied agreement between you and Essential, nor does it constitute an actual or implied obligation of Essential. This program is purely a discretionary courtesy or privilege that Essential may provide from time to time and withdraw at will. We will not be liable for damages, including, but not limited to, consequential damages, for checks or other items we return unpaid. Checks and other items we return unpaid will be returned to the presenting bank when your program limit has been depleted. Members can cancel Safe Pay protection and cease payment of overdrafts at any time by notifying Essential.



## **What You Need to Know about Overdrafts and Overdraft Fees**

An overdraft occurs when you do not have enough money in your account to cover a transaction, but we pay it anyway. We can cover your overdrafts in two different ways:

1. We have standard overdraft practices that come with your account.
2. We also offer overdraft protection plans, such as link to 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 overdraft for the following types of transactions:

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

We do not authorize and pay overdrafts for the following types of transactions unless you ask us to (see below).

- ATM transactions
- Everyday debit card transactions

We pay overdrafts at our discretion, which means we do not guarantee that we will always authorize and pay any type of transactions.

If we do not authorize and pay an overdraft, your transaction will be declined.

### **What fees will I be charged if Essential pays my overdraft?**

Under our standard overdraft practices:

- We will charge you a fee up to \$34 each time we pay an overdraft.
- There is no limit on the total fees we can charge you for overdrawing your account.

### **What if I want Essential to authorize and pay overdrafts on my ATM and everyday debit card transactions?**

If you want us to authorize and pay overdrafts on ATM and everyday debit card transactions, you must enroll in Safe Pay. To enroll in Safe Pay you can call the Call Center at 1.888.369.2207 or complete the form below.

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\_\_\_\_\_ **I want** Essential to authorize and pay overdrafts on my ATM and everyday debit card transactions.

\_\_\_\_\_ **I do not want** Essential to authorize and pay overdrafts on my ATM and everyday debit card transactions.

Printed Name: \_\_\_\_\_ Signature: \_\_\_\_\_

Date: \_\_\_\_\_ Account Number: \_\_\_\_\_