

Rancho Federal

CREDIT UNION

Opt-In for Courtesy Pay when an Overdraft Occurs

Old Practice

An overdraft occurs when you inadvertently overdraw your account. As a member benefit we provide Overdraft Courtesy Pay Protection. This service helps should an overdraft occur. A Courtesy Pay fee of \$29 is charged to your account each time we advance funds to pay an item, at our discretion. This service avoids the embarrassment and inconvenience of a returned item. In the past, some members were automatically enrolled in our Overdraft Courtesy Pay program for all types of checking account transactions.

New Practice

Now new Federal Reserve rules say that permission is necessary to apply Overdraft Courtesy Pay Protection for everyday Debit Card purchases and ATM transactions. We must receive your response to this notice by marking the box and Opting-In. Courtesy Pay will continue to be available for checks, ACH and automatic bill payments unless you Opt-Out of the Courtesy Pay service entirely by contacting us. New accounts are eligible for Overdraft Courtesy Pay Protection after 90 days of the account being opened.

Notify Us By:

- Visit www.ranchofcu.org and log into @HomeBanking then select Opt In/Out
- Phone QuickTel 24 hr Teller (866)931-7520 select Option 4
- Complete this form and return it to us by mail
- Complete this form and fax it to (562)803-4461
- Call your branch or Member Services at (866)855-9050 ext 5
- Visit any office

If you do not Opt-In, we will assume that you DO NOT want Overdraft Courtesy Pay Protection and your everyday Debit Card purchases and ATM transactions will be **declined** if you have insufficient funds.

Overdraft Courtesy Pay is designed for your protection. Should you decide to Opt-In or Opt-Out at a different time, the methods above are provided for your convenience to notify us then.

Each checking account must have its own Opt-In. One notice to cover multiple accounts is not permitted.



YES, I want Rancho Federal to authorize and pay overdrafts on my ATM transactions and everyday Debit Card purchases.

Date _____

Account No. _____

Account Holder Name _____

Email Address _____

Home # _____

Cell # _____

Work# _____

Downey Main Office
(562) 803-6401

Montebello
(323) 725-4330

Buena Park
(714) 995-4601 Ext. 6

Claremont
(909) 626-3333 Ext. 6

Los Angeles
(213) 487-7070 Ext. 6

San Diego
(619) 298-7772 Ext. 4

Mailing Address – Post Office Box 2728 Downey, California 90242
(562) 803-4461 FAX • www.ranchofcu.org

Federal Regulation Notice

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 a 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 overdrafts 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 transaction.

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

➤ **What fees will I be charged if Rancho Federal pays my overdraft?**

Under our standard overdraft practices:

We will charge you a fee of up to **\$29** each time we pay an overdraft.

There is a daily limit of **\$145** in total fees we can charge you for overdrawing your account.

➤ **What if I want Rancho Federal 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,

Notify Us By:

- Visit www.ranchofcu.org and log into @HomeBanking then select Opt In/Out
- Phone QuickTel 24 hr Teller (866)931-7520 select Option 4
- Complete the other side of this form and return it to us by mail
- Complete the other side of this form and fax it to (562)803-4461
- Call your branch or Member Services at (866)855-9050 ext 5
- Visit any office

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