

## 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 protection practices called Courtesy Pay that come with your account.
2. We offer overdraft protection plans, such as a link to a savings account or additional credit union accounts. These plans are less expensive than our "Courtesy Pay" program. To learn more, contact our Member Services Department.

### What are the standard overdraft practices (Courtesy Pay) 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 Gulf Coast Educators Federal Credit Union pays my overdraft?

Under our Standard overdraft practices (Courtesy Pay Program):

- You will be charged a \$20.00 fee per occurrence<sup>1</sup> of every overdraft created by check, in person withdrawal, ATM/ITM withdrawal, or other electronic means that we pay or return within a business day.
- **There is a limit** of \$300 per business day on the total fees we can charge you for overdrawing your account.

<sup>1</sup>Occurrence – An occurrence is defined as anytime your account is taken negative to pay an item or an item is returned due to insufficient funds in your account.

### Available Balance = Current Balance - pending withdrawals/debits

- Your available balance is the balance in your account after deducting debit card or other transactions that are on hold/pending and that GCEFCU is legally obligated to pay as well as any other holds on your account and any deposits that are not yet available for withdrawal under the Funds Availability Act.
- Your available balance is the amount of funds in your account that you can withdraw or access. GCEFCU uses the available balance when deciding to pay items that may overdraw your account. (The available balance can be negative if you overdraw your account).

### What if I want Gulf Coast Educators FCU 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 may opt in by visiting [www.gcefcu.org](http://www.gcefcu.org), logging into your online banking account and completing the OPT-IN FORM or by calling us at 281.487-9333 or toll free at 1.800.683.3863. You can revoke your authorization for Gulf Coast Educators FCU to pay these overdrafts at any time by any of the above methods. Your revocation must include both your name and your account number so that we can properly identify your account.