

Westerly Community Credit Union

Overdraft Coverage Options Disclosure

OVERDRAFT COVERAGE OPTIONS: OVERDRAFT PROTECTION AND OVERDRAFT PRIVILEGE

Life happens! Westerly Community Credit Union understands that unexpected overdrafts occur from time to time – Overdraft Coverage can help.

Overdraft Coverage Options

The choice is yours. Consider these ways to cover overdrafts:

Service	Cost
Overdraft Protection Link to Another Deposit Account you have at Westerly Community Credit Union ¹	\$5 fee per transfer
Overdraft Protection Line of Credit ^{1,2}	Subject to fees + interest
Overdraft Privilege	\$29.50 Overdraft Privilege Service Charge per item.

¹Call us at (401) 596-7000, email us securely in online banking, or come by a branch to sign up or apply for these services; ²Subject to credit approval.

Overdraft Protection applies to all transactions and may help prevent overdrafts by automatically transferring funds to your checking account from another account, or line of credit you may have at Westerly Community Credit Union for a fee or finance charge. Please note that overdraft lines of credit are subject to credit approval.

Overdraft Privilege allows you to overdraw your account up to the disclosed limit for a fee to pay a transaction. Even if you have Overdraft Protection, Overdraft Privilege is still available as secondary coverage if the other protection source is exhausted. Please review the “**What Else You Should Know**” section included with this disclosure for other important information.

Transactions Covered with Overdraft Privilege	Standard Coverage (No action required)	Extended Coverage (Your consent required on consumer accounts) *	If you would like to select Extended Coverage for future transactions:
Checks	X	X	<ul style="list-style-type: none"> • Call us at (401) 596-7000 • Complete the online consent form found at www.westerlyccu.com • Visit any branch • Complete a consent form and mail it to us at 122 Granite Street, Westerly, RI 02891 • Send us a secure email using online banking
ACH - Automatic Debits	X	X	
Recurring Debit Card Transactions	X	X	
Online Bill Pay Items	X	X	
Internet Banking Transfers	X	X	
Telephone Banking	X	X	
Teller Window Transactions	X	X	
ATM Transactions		X*	
Everyday Debit Card Transactions		X*	

*If you choose Extended Coverage on your consumer account, **ATM transactions and everyday debit card transactions** will be included with the transactions listed under Standard Coverage. If you already have Overdraft Privilege Extended Coverage, it is not necessary to request it again. Business accounts automatically have Extended Coverage.

You can discontinue Overdraft Privilege in its entirety by contacting us at (401) 596-7000 or sending us a secure email using online banking.

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What Else You Should Know

- ✓ SWEEP Processing or a line of credit may be a less expensive option than an overdraft. A single larger overdraft will result in just one fee, as opposed to multiple smaller overdrafts. Good account management is the best way to avoid overdrafts. Use our mobile banking, internet banking, and telephone banking services to keep track of your balance. For additional financial education resources, please visit www.mymoney.gov.
- ✓ The \$29.50 Overdraft Privilege Service Charge is the same fee amount that is charged if an item is returned as unpaid. If multiple items overdraw your account on the same day, each item will be assessed an appropriate Overdraft Privilege Service Charge or an Insufficient Funds Fee of \$29.50. All fees and charges will be included as part of the Overdraft Privilege limit amount. Your account may become overdrawn more than the Overdraft Privilege limit amount because of a fee.
- ✓ If an item is returned because the available balance in your account is not sufficient to cover the item and the item is presented for payment again, Westerly Community Credit Union will charge an Insufficient Funds Fee each time it returns the item because it exceeds the available balance in your account. If, on re-presentation of the item, the available balance in your account is sufficient to cover the item Westerly Community Credit Union may pay the item, and, if payment causes an overdraft, charge an Overdraft Privilege Service Charge.
- ✓ For consumer accounts, there is no limit on the total Overdraft Privilege Service Charges per day we will charge.
- ✓ This describes the posting order for purposes of determining overdrafts. When processing items drawn on your account, our policy is to pay them in the order that they are received. Holds on funds (described herein) and the order in which transactions are posted may impact the total amount of Overdraft Privilege Service Charges or Insufficient Funds Fees assessed.
- ✓ Although under payment system rules, Westerly Community Credit Union may be obligated to pay some unauthorized debit card transactions, Westerly Community Credit Union will not authorize debit card or ATM transactions unless your account's available balance (including Overdraft Coverage Options) is sufficient to cover the transactions and any fee(s).
- ✓ Giving us your consent to pay everyday debit card and ATM overdrafts on your consumer account (Extended Coverage) may result in you incurring Overdraft Privilege Service Charges for transactions that we would otherwise be required to pay without assessing an Overdraft Privilege Service Charge. However, this would allow us to authorize transactions up to the amount of your Overdraft Privilege limit and may also help you avoid overdrafts in excess of your available balance that could result in suspension of your debit card. If you consent to Extended Coverage on your consumer account, it will remain on your account until it is otherwise withdrawn.
- ✓ Westerly Community Credit Union authorizes and pays transactions using the available balance in your account. Westerly Community Credit Union may place a hold on deposited funds in accordance with our Deposit Account Agreement and Disclosure, which will reduce the amount in your available balance. The available balance for checks, ACH items, and recurring debit card transactions is comprised of the ledger balance, less any holds on deposited funds and any debit card holds, plus the amount of the Overdraft Privilege limit and any available Overdraft Protection. The available balance for ATM and everyday debit card transactions on accounts with Standard Coverage is the ledger balance, less any holds on deposited funds and any debit card holds, plus any available Overdraft Protection, but does NOT include the Overdraft Privilege Limit. For accounts with Extended Coverage, the Overdraft Privilege Limit is included in the available balance for authorizing ATM and everyday debit card transactions.
- ✓ Please be aware that the Overdraft Privilege amount is not included in your available balance provided through online banking, mobile banking or Westerly Community Credit Union's ATMs.
- ✓ Westerly Community Credit Union will place a hold on your account for any authorized debit card transaction until the transaction settles (usually within two business days) or as permitted by payment system rules. In some cases, the hold may exceed the amount of the transaction. When the hold ends, the funds will be added to the available balance in your account. If your account is overdrawn after the held funds are added to the available balance and the transaction is posted to the available balance, an Overdraft Privilege Service Charge may be assessed.
- ✓ Except as described herein, Westerly Community Credit Union will not pay items if the available balance in your account (including the Overdraft Privilege limit, if applicable) is not sufficient to cover the item(s) and the amount of any fee(s).

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What Else You Should Know

- ✓ Westerly Community Credit Union may suspend your debit card if you incur overdrafts in excess of the available balance in your account, including any Overdraft Privilege limit (as described herein). Debit cards on your account will remain suspended until you make sufficient deposits so that your available balance, taking into account any Overdraft Privilege limit, is positive and then you contact us.
- ✓ Westerly Community Credit Union may also suspend your debit card if your account is overdrawn more than 35 consecutive calendar days. Debit cards on your account will remain suspended until you make sufficient deposits so that your account balance is positive.
- ✓ Westerly Community Credit Union may also suspend your debit card if we are unable to contact you due to an incorrect mailing address or phone number(s). You must contact us with your correct mailing address and/or phone number(s) to have your debit card reinstated.
- ✓ If your debit card is suspended, you will be unable to use your debit card(s) for purchases or to access your account(s) associated with the debit card(s) at the ATM while your debit card is suspended. If you use your debit card for recurring payments, e.g., utilities, you are responsible to make other arrangements for your recurring debit payment(s).
- ✓ New consumer and business checking accounts will receive a \$100 Introductory Overdraft Privilege limit at account opening that will be increased to \$850 or \$1,000 w/ direct deposit after 30 days in good standing for consumer accounts and to \$1,200 after 30 days in good standing for business accounts.
- ✓ Overdraft Privilege is not a line of credit; it is a discretionary overdraft service that can be withdrawn at any time without prior notice.
- ✓ Overdraft Privilege may be reduced if you default on any loan or other obligation to us, your account becomes subject to any legal or administrative order or levy, or if you fail to maintain your account in good standing by not bringing your account to a positive balance within 35 days for a minimum of one business day. You must bring your account balance positive for at least one business day to have the full Overdraft Privilege limit reinstated.
- ✓ Depositor and each Authorized Signatory will continue to be liable, jointly and severally, for all overdraft and fee amounts, as described in the Deposit Account Agreement and Disclosure. The total (negative) balance, including all fees and charges, is due and payable upon demand.

If you have any questions about Overdraft Protection or Overdraft Privilege, please call us at (401) 596-7000 or visit a branch.