

Santee Cooper Credit Union Overdraft and Overdraft Fees

Overdraft: An **overdraft** occurs when you do not have enough money in your account to cover a transaction, but Santee Cooper Credit Union pays it anyway. We can cover your overdrafts in two different ways:

1. We have overdraft options which include Courtesy Pay, which comes with your checking account.
2. We also offer **overdraft protection plans**, such as a link to a savings account or line of credit, which may be less expensive than Courtesy Pay. To learn more, ask us about these plans.

Courtesy Pay: Courtesy Pay is an **overdraft option** that authorizes and pays overdrafts on checking accounts for the established limit for the following types of transactions when funds are not available:

- Checks, Automated Clearing House (ACH – electronic processing of financial transactions) and other transactions made using your checking account number
- Automatic bill/loan payments
- ATM transactions
- Debit Card transactions

We pay overdrafts using Courtesy Pay 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.

Fees and Charges: A \$30.00 Courtesy Pay (Paid NSF) fee will be charged each time an overdraft is paid. There is no limit on the total fees that can be charged when you overdraw your account.

What fees will I be charged if Santee Cooper Credit Union declines my transaction for non-sufficient funds?

A Non-Sufficient Funds (NSF) fee of **\$35.00** will be charged for each returned transaction.

The merchant may also charge an additional fee(s) if your transaction is returned NSF. We will not charge a fee for declining your ATM or everyday debit card transaction for insufficient funds.

Qualifications: A member is eligible for courtesy pay if the following criteria are met: The account has been open for more than 90 days with a regular direct deposit in excess of the courtesy pay limit, and if the member has no outstanding delinquent debt with the Credit Union. The Courtesy Pay privilege will be suspended when an accountholder has a loan more than 10 days past due, direct deposit into the account is cancelled, notification of bankruptcy, account becomes subject to an administrative order or levy, account abuse or suspected fraud, the credit union suffers a loss due to the accountholders actions, if a negative balance is not cleared up within a timely manner, if the checking account becomes dormant, if the minimum balance is not maintained in the savings account, or we receive a written request from an accountholder. *Please note that the Credit Union may suspend courtesy pay privileges at any time without notification.*

*Please note that any account owner may **reinstate** or **revoke** your Opt-In or Opt-Out decision at any time.*

_____ **I do want** Santee Cooper Credit Union to authorize and pay overdrafts on my ATM and everyday debit card transactions, checks, ACH transactions and automatic bill payments using Courtesy Pay.

_____ **I do not want** Santee Cooper Credit Union to pay for any overdrafts.

Name (please print) _____ Account Number _____

Email Address _____ Daytime Phone Number _____

Signature _____ Date _____

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