



Your Money ~ Your Union ~ Our Commitment

6419 Fauntleroy Way SW • Seattle WA 98136

Courtesy Pay (Overdraft Protection Program) Opt-in and Disclosure

Having a check returned or a debit card transaction denied due to insufficient funds can be a costly and humiliating experience, which is why we provide Courtesy Pay, a special overdraft protection service for Waterfront Federal Credit Union's members.

Courtesy Pay gives you an added level of protection against unanticipated cash flow emergencies, avoid collection agencies and account reconciliation errors. At Waterfront, we do not encourage overdrafts; as always, we encourage you to manage your finances responsibly. The purpose of this service is to save you from the embarrassment, additional merchant fees or other problems that might result if a transaction item is denied because insufficient funds are in your checking account.

Courtesy Pay is an overdraft protection service that requires your affirmative consent. The following transactions **REQUIRE YOUR CONSENT** for Waterfront to include them in the Courtesy Pay program. Choosing not to "Opt In" may result in these items being declined:

- ATM withdrawals
- Debit card purchases you make at a merchant, online, or by telephone.

As long as you maintain your account in good standing, you are of legal capacity, not in default on any loans with us, your account is not subject to any legal or administrative order or levy, such as a bankruptcy or a tax lien, Waterfront may **consider** honoring overdrafts up to your assigned Courtesy Pay limit on your checking account. Whether your overdraft will be paid is discretionary and we reserve the right not to pay. For example, we typically do not pay overdrafts if your account is not in good standing. If Waterfront pays an overdraft, you will be charged fees as described:

- We will charge you \$25.00 Courtesy Pay fee each time we pay to cover an item for you.
- We will charge you \$25.00 Non-sufficient funds fee if not enrolled.
- If your account has a negative balance for more than 35 days, Waterfront may suspend your account and take other steps to recover the funds.
- There is no limit on the total Courtesy Pay fees charged for overdrawing your account.
- No interest will be charged on the Courtesy Pay overdraft balance.

You may receive an overdraft notice each time items are paid. The notice will show the amount of the transaction, the identity of the transaction item and the fee. You will need to subtract the total fees when balancing your checkbook. Your periodic statement will describe the fee as: "Courtesy Pay Fee". Each monthly statement will summarize the total amount of Courtesy Pay fees assessed for each month, as well as the year-to-date total of fees.

We are not obligated to pay any item or payment request presented to your account if your account does not contain sufficient funds. WFCU may or may not pay an item at our sole discretion. Your courtesy pay limit is set by the credit union and will not exceed \$1,000. The overdrawn amount in your account plus any overdraft fee that you owe us will be due immediately and payable on demand.

If you want us to authorize and pay overdrafts with or without ATM and one-time debit card you must complete the **COURTESY FORM** below and return it to us at the branch or mail it to: Waterfront Federal Credit Union 6419 Fauntleroy Way SW, Seattle, WA 98136, or fax at 206-622-3981. For additional information, call us at 206-622-8415 or 800-423-071.

COURTESY PAY OPT-IN FORM FOR ATM/DEBIT CARD TRANSACTIONS

If you have a checking account with Waterfront Federal Credit Union you are automatically enrolled in our Courtesy Pay program allowing the credit union to pay:

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

Any current accounts set up as an overdraft account will be debited before Courtesy Pay takes effect.

I authorize Waterfront Federal Credit Union to consider paying all transactions including ATM and one-time debit card purchases. By doing so, I acknowledge that this will bring my account to a negative balance. I agree to abide by the terms of the Courtesy Pay disclosure that was provided to me. If I wish to opt-out of any Courtesy Pay service in the future, I may do so at any time.

Option One: *I wish to have Courtesy Pay services extended to me (or continue to be extended to me) for all transactions including ATM and one-time debit card transactions beginning on the date below for the following member number(s) / account ID(s):*

Member Number: _____

Print Name _____

Signature: _____ Date: _____

Email address: _____

REMOVE THE COURTESY PAY SERVICE (Opt-Out):

Option Two: : *I do not wish to have Courtesy Pay services extended to me (or continue to be extended to me) for all transactions:*

Member Number: _____

Print Name _____

Signature: _____ Date: _____

Email address: _____

For WFCU Employees Only: Copy of Notice/Opt-In form given to member on (date) _____ by (employee initial) _____ Revised 7/7/2015