



OVERDRAFT PROTECTION AGREEMENT

Vermont State Employees Credit Union (*hereinafter called the "Credit Union"*) is pleased to provide an overdraft protection service. This service will automatically cover overdrafts against your Share Draft Checking account, up to the available Primary Share or Special Share account balance and the credit balance of your On Demand Credit Line or a combination of both. The Credit Union will withdraw money from your eligible Primary Share or Special Share account, or process an advance against your On Demand Credit Line, or use a combination of both depending on your instructions below. These funds will be automatically deposited into the designated Share Draft Checking account.

I/We authorize the Credit Union to cover overdrafts in my/our Share Draft Checking account # _____ at any time this account becomes overdrawn. I/We authorize the Credit Union to withdraw funds from the account(s) that I/we have designated in the transfer increments described for each account type below. (*Please note that the Share Draft Checking account and Primary Share or Special Share account must be under the same membership.*)

Please check only one box.

- Primary Share or Special Share account # _____.
- On Demand Credit Line # _____ with an overdraft limit of \$ _____ (*minimum of \$500*) and then Primary Share or Special Share account # _____.
- Primary Share or Special Share account # _____ and then On Demand Credit Line # _____ with an overdraft limit of \$ _____ (*minimum of \$500*).
- *Transfers from a Primary Share and Special Share account are in \$50.00 increments. A transfer service charge will be deducted from the Primary Share or Special Share account designated above – refer to the Truth-in-Savings Disclosures for charges applicable for this service. You must complete this application for this service. A transfer notice will be sent to you after the transaction has been made.*
- *Transfers from an On Demand Credit Line are completed in accordance with the terms and conditions set forth in the Loanliner Addendum you received at the time you opened your On Demand Credit Line.*

A transfer will occur whenever the designated Share Draft Checking account becomes overdrawn. If sufficient funds are not available to cover the overdraft (*as described above*), a transfer will not occur. Also, if your Primary Share or Special Share account has exceeded Regulation D limitations a transfer will not occur. Normal overdraft charges will be assessed and items may be returned unpaid by the Credit Union. Refer to the Credit Union's Truth-in-Savings Disclosures for Regulation D limitations and Excessive Withdrawal service charges related to your account(s).

Each transfer to your Share Draft Checking account will appear on your next monthly statement following the transfer, and you will receive a notice by mail that the transfer has been made. Either party may change the notice address by written notice to the other.

You hereby authorize the Credit Union, without further notice or consent by you, to automatically process a withdrawal or a credit line advance to pay checks or other charges originated by you or the Credit Union, which cause your designated Share Draft Checking account to be overdrawn.



The Credit Union may terminate this Agreement at any time by notifying you in writing and such termination shall be effective no later than five (5) business days after postmarked. You may terminate this Agreement at any time by written notice to the Credit Union, which will be effective when actually received by the Credit Union.

Closure or termination of your Share Draft Checking, Primary Share, Special Share, or On Demand Credit Line account(s) designated above will act to terminate this Agreement.

In the event that the Share Draft Checking account you have designated for overdraft protection is a joint account, checks or charges executed by or against either party shall be cause for the Credit Union to process a withdrawal or advance.

The below information must be completed before being considered for approval. If you have requested an On Demand Credit Line, a Member Service Consultant will process the application and you will be notified.

Name and Address:

Home Phone Number:

Work Phone Number:

Signature: _____

Date: _____

Signature: _____

Date: _____

VSECU Representative: _____

Date: _____


