



# New England Federal Credit Union

## **OVERDRAFT TRANSFER AGREEMENT**

New England Federal Credit Union (NEFCU) is pleased to provide you with an overdraft transfer service with options to use your Checking, Savings, or Money Market accounts instead of, or in addition to, a Line of Credit. This service will automatically cover overdrafts against the designated Checking account up to the available Checking, Savings, or Money Market account balance, the credit balance of your Line of Credit, or a combination of selected accounts. NEFCU will withdraw money from your eligible account(s) depending on your instructions below. These funds will be automatically deposited into the designated Checking account.

I/We authorize NEFCU to cover overdrafts in my/our Checking account # \_\_\_\_\_ at any time this account becomes overdrawn. I/We authorize the withdrawal of funds from the account(s) that I/we have designated in the transfer increments described for each account type below. **Note: You must be an owner on any account(s) linked for use of this service.**

***Please list the order you want your overdraft transfer to process and type of account to transfer from as outlined below. You may select up to four (4) options.***

1. Account Number: \_\_\_\_\_ Account Type:  Checking;  Savings;  Money Market;  Line of Credit\*
2. Account Number: \_\_\_\_\_ Account Type:  Checking;  Savings;  Money Market;  Line of Credit\*
3. Account Number: \_\_\_\_\_ Account Type:  Checking;  Savings;  Money Market;  Line of Credit\*
4. Account Number: \_\_\_\_\_ Account Type:  Checking;  Savings;  Money Market;  Line of Credit\*

\*Includes an on demand credit line, personal line of credit, or home equity line of credit.

- *Transfers from accounts are in \$50.00 increments if the available balance in the account is sufficient to cover the overdraft(s). If the balance in the overdraft protection account will not cover the overdraft(s), any available balance will be transferred to the designated Checking account daily while the designated Checking account is negative. **Note:** In addition to any applicable overdraft transfer fee, if the balance in the account for overdraft protection does not cover the overdraft, you may also be charged a non-sufficient funds fee to your designated Checking account and the check may not be paid.*
- *Any applicable overdraft transfer fee will be deducted from the overdraft protection account designated above each time funds are transferred to cover any part of an overdraft. Refer to the Rate and Fee Disclosure for overdraft transfer and non-sufficient funds fees.*
- *You must complete this application for this service. An overdraft transfer notice will be sent to you after an overdraft protection transfer has been made.*
- *Transfers from a Line of Credit are completed in accordance with the terms and conditions set forth in the loan document(s) you received at the time you opened your Line of Credit.*

Each transfer to your designated 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 us, 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 us, which cause your designated Checking account to be overdrawn.

We 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 us, which will be effective when actually received by us.

Closure or termination of your Checking, Savings, Money Market, or Line of Credit account(s) designated above will act to terminate this Agreement.

In the event that the 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 us processing a withdrawal or advance.

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

Name: \_\_\_\_\_  
Physical Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
Member Number: \_\_\_\_\_  
Home or Cell Phone Number: \_\_\_\_\_  
Work Phone Number: \_\_\_\_\_  
Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
Signature: \_\_\_\_\_ Date: \_\_\_\_\_

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