

# What You Need to Know About Overdrafts and Overdraft Fees



SOUTH CAROLINA  
FEDERAL  
CREDIT UNION

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

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

## What is Courtesy Pay?

Courtesy Pay is our **standard overdraft practice** that authorizes and pays overdrafts 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 payments

Courtesy Pay *will not* automatically be provided to cover overdrafts for the following types of transactions **unless you ask us to** (see **Opt-In Form** below):

- ATM Transactions
- Everyday 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.

## What fees will I be charged if South Carolina Federal pays my overdraft with Courtesy Pay?

A \$36.00 Courtesy Pay (Paid NSF) fee will be charged each time an overdraft is paid.

If your account is overdrawn for **five or more** consecutive calendar days, an additional \$5.00 per day will be charged.

There is **no limit** on the total fees that can be charged when you overdraw your account.

## What fees will I be charged if South Carolina Federal declines my transaction for non-sufficient funds?

A Non-Sufficient Funds (NSF) fee of \$36.00 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.

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## South Carolina Federal Credit Union Overdraft Opt-In Form

Please select one option below.

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

       **I do want** South Carolina Federal 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 want** South Carolina Federal to authorize and pay overdrafts on my checks, ACH transactions and automatic bill payments using Courtesy Pay. However, **I do not want** South Carolina Federal to authorize and pay overdrafts on my ATM and everyday debit card transactions using Courtesy Pay.

       **I do not want** South Carolina Federal to pay for any overdrafts.

Name (please print) \_\_\_\_\_ Account Number \_\_\_\_\_

Email Address \_\_\_\_\_ Daytime Phone Number \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

LIFESIMPLIFIED™

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