

Overdraft Transfer & Overdraft Privilege

Who hasn't made an error of addition or subtraction in their checkbook? And who hasn't occasionally had too much month left at the end of the money? If that happens to you, and you have *Overdraft Transfer* or *Overdraft Privilege*, then "we've got your back."

Overdraft Transfer

Depending on the types of accounts you have, you may choose from any of the following to cover overdrafts.

- Link your savings account or *Money Market* account to your checking.
- Set up a line-of-credit to use with *Overdraft Transfer*. You'll need to apply separately, just as you would any other loan.
- Link your *Home Equity Line-of-Credit* to your checking account.
- Link your *Summit VISA Credit Card* line-of-credit to your checking account.

Transfers are made in \$100 increments (except from *Money Markets* where they are made in \$500 increments). There are no transfer fees and no overdraft fees. However, in cases where you are using a line-of-credit, you do pay interest on the amount transferred until the loan is paid off.

Overdraft Privilege

Overdraft Privilege is available to members who have had their *Summit* consumer checking account for a minimum of 60 days, and have kept it in good standing. *Overdraft Privilege* is only available on one checking account per member.

Once your *Overdraft Privilege* is set up, we will consider payment of overdrafts up to a total of \$400 (including fees). We pay your checks to keep them from



Everyone makes a mistake occasionally. With Overdraft Transfer and Privilege... We've Got Your Back!

being returned unpaid; we charge you a Non-Sufficient Funds (NSF) fee of \$29 for each check we cover.

- **There is no cost if you don't use it**, but it's there if you need it!
- Eliminates bounced check and merchant-charged NSF fees.
- It's a convenient and dependable source of temporary cash.
- You must opt-in to *Overdraft Privilege* and you can opt-out at any time.

What's Covered & What's Not

Checks you write that are processed through another financial institution and electronic items paid by ACH through your checking account are covered by *Overdraft Privilege*. ATM transactions and *VISA Debit Card* transactions are not covered.

Whether overdrafts will be paid is discretionary and we reserve the right not to pay. For example, we typically do not pay overdrafts if an account is not in good standing, if the member is not making regular deposits, or if they have too many overdrafts.

Keeping Your Account in Good Standing

In order to keep your *Summit* checking account in good standing, once *Overdraft Privilege* pays your checks, you must bring your checking account balance back to at least a positive balance of \$1 and payoff any *Overdraft Privilege* balance within 30 days.

Balances not paid off in 30 days will be transferred to an overdraft loan at the current interest rate and no further *Overdraft Privilege* transactions will be allowed until the loan is paid off.

[Revised 2016-08]