

MATAGORDA COUNTY CREDIT UNION (MCCU)
*****NOTICE*****
MCCU PRIVILEGE PAY – OVERDRAFT TRANSFER

Dear Members:

Effective July 1, 2014 MCCU we introduced our new MCCU Privilege Pay Overdraft Program which is available to all eligible members with a Share Draft Checking account. Please review the below information on how we can better serve you. If you have additional questions, please give us a call. Our Opt Out form is available below if you do not wish to participate in our new MCCU Privilege Pay - Overdraft Program.

What is an Overdraft and Overdraft Fees?

An overdraft occurs when you do not have enough available funds in your account to cover a transaction, but we pay it anyway and a fee is charged to your account. We have two different types of plans to cover your overdrafts:

Overdraft Transfer and MCCU Privilege Pay

What is the Overdraft Transfer plan?

Overdraft Transfer comes with your account. The Share Savings account is linked to your checking account which will cover your overdrafts. A transfer fee will be automatically charged to your checking account, this is less expensive than our MCCU Privilege Pay plan, but does require you to have sufficient funds available in your saving account. You are limited to 6 Share Savings transfers per month (Reg. D Rule).

What is MCCU Privilege Pay plan?

Not all members will qualify for MCCU Privilege Pay. If you do not Opt Out of MCCU Privilege Pay coverage, our system will automatically look to cover your Share Draft/Checking account first from your Share Savings account and then by MCCU Privilege Pay up to your approved overdraft limit. The Privilege Pay fee will be automatically charged to your checking account for each transaction paid. The fee plus the OD are included in your limit.

What types of transactions are paid by Overdraft Transfer and MCCU Privilege Pay?

Checks and other transactions made using your checking account number.

Checks, Automatic bill payments, Debit Card, ACH items

What types of transactions are not paid by Overdraft Transfer and MCCU Privilege Pay?

ATM Transactions, Items over your Privilege O/D Limit

What fees will be charged by MCCU if overdrafts are paid?

Overdraft Transfer Plan: \$10.00 will be charged to your checking account to cover each overdraft item up to the available funds in your share account - up to the Reg. D Ruling of 6 transfers per month.

MCCU Privilege Pay Plan: \$25.00 will be charged to your checking account to cover each overdraft item per day.

Matagorda County Credit Union (MCCU) is **not** obligated to pay any item presented for payment if your account does not contain sufficient collected available funds. A share draft account must be open and in good standing for a minimum of 60 days to be eligible for MCCU Privilege Pay Program. Privilege Pay may be cancelled by the credit union at any time without prior notice. Not all accounts will qualify for participation.

MATAGORDA COUNTY CREDIT UNION
PLEASE RETURN TO MCCU “OPT OUT” OF MCCU PRIVILEGE OVERDRAFT

MCCU Privilege Pay Overdraft Opt-Out:

_____ **I DO NOT** want MCCU to add MCCU Privilege Pay Overdraft to my
Share draft checking account # _____

_____ **I DO NOT** want MCCU Privilege Pay Overdraft to authorize to pay overdrafts on my
everyday debit card transactions on account # _____

Please fill in all the information below:

Customer Signature

Member number

Print Name

DATE