

Greenwood Credit Union
Personal Checking Account
Discretionary Overdraft Privilege Policy

It is the policy of Greenwood Credit Union (“GCU”) to comply with all applicable laws and regulations and to conduct business in accordance with applicable safety and soundness standards.

The Membership and Account Agreement provided to you at the time you opened your account covers your and our rights and responsibilities with regard to our Checking Account. The Membership and Account Agreement (and all amendments thereto) and its terms shall control any possible conflict, if any, between any provision of this Discretionary Overdraft Privilege Policy and the Membership and Account Agreement. A copy of the Membership and Account Agreement is available to you on request.

Overdraft Privilege is not a line of credit. However, if you inadvertently overdraw your Checking Account, we will have the discretion to pay the overdraft and charge our standard non-sufficient funds (“NSF”) fee, subject to your overdraft privilege limit. GCU is not obligated to pay any item presented for payment if your Checking Account does not contain sufficient available funds. Any discretionary payment by GCU of an overdraft to cover checks, electronic debits, withdrawals, or ATM/debit card transactions does not obligate GCU to pay any other overdraft, or to provide prior notice of its decision to refuse to pay such overdraft.

Pursuant to GCU’s commitment to always provide you with the best level of service, now and in the future, if your Checking Account has been open for at least thirty (30) days, you have made monthly deposits totaling at least \$500.00 and thereafter you maintain your account in good standing, which includes at least:

- A) Bringing your account balance to a positive balance within every thirty (30) day period for a minimum period of 24 hours.
- B) Not being in default on any loan or other obligation to GCU.
- C) Not being subject to any legal or administrative order or levy.

(over)

GCU will have the discretion to pay overdrafts subject to the overdraft privilege limit, but payment by GCU is a discretionary courtesy and not a right of the member or an obligation of GCU. Overdraft Privilege for Checking Accounts will be limited to a \$500.00 maximum overdraft (negative) balance, excluding fees. Any and all fees and charges, including without limitation the NSF fees (as set forth in our Truth-In-Savings Disclosure and Membership and Account Agreement), will increase the overdraft (negative) balance.

The total of the discretionary overdraft privilege (negative) balance, including any and all fees and charges, including all NSF fees, is due and payable upon demand, and each Depositor and Authorized Signatory will continue to be liable, jointly and severally, for all such amounts, as described in the Membership and Account Agreement with a maximum repayment period of 30 days.

Again, GCU will have the discretion to pay overdrafts on accounts in good standing (as described above), any such payment is a discretionary courtesy, and not a right of the member or an obligation of GCU and GCU in its sole and absolute discretion, can cease paying overdrafts at any time without prior notice of reason or cause.

For our members, GCU will not pay overdrafts for ATM or everyday debit card transactions unless GCU has provided you with the notice required by section 205.17(b) of Regulation E and you have opted in to the payment of these overdrafts. In order to avoid overdrafts due to ATM and everyday debit card transactions, GCU will place a hold on your account for any ATM or everyday debit card transaction authorized until the transaction settles. ATM and everyday debit card transactions usually settle within two business days after the transaction is authorized. The amount of the hold will be for the amount authorized, or as permitted under applicable payment network rules. Holds on authorized ATM and everyday debit card transactions will be removed prior to settlement where required by applicable payment network rules. In addition, for both consumer and commercial accounts, you may opt out of the Overdraft Privilege services for check, ACH and debit card bill payment transactions at any time by contacting one of our Member Service Representatives.