



Scient Federal Credit Union
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scientfcu.org

Overdraft Privilege Pay Member Disclosure

WHAT IS OVERDRAFT PROTECTION?

Overdraft Protection services apply to all types of transactions and may help protect your account from being overdrawn by automatically transferring funds to your checking account from your savings account or line of credit you may have at Scient Federal Credit Union, for a fee or finance charge. Please note that overdraft lines of credit are subject to credit approval.

WHAT IS OVERDRAFT PRIVILEGE?

Privilege Pay allows you to overdraw your account up to the disclosed limit for a fee in order to pay a transaction.

Scient Federal Credit Union may provide you an overdraft Privilege Pay limit for eligible checking accounts. If your account remains in good standing, this limit may be increased. You will receive a letter approximately 30 days after account opening, notifying you if you qualify for a Privilege Pay limit.

Even if you have overdraft protection, such as a transfer from another account, Privilege Pay is still available as secondary coverage if the other protection sources are exhausted.

Please be aware that the Privilege Pay amount is not included in your balance provided through online banking, telephone banking, mobile banking, or Scient Federal Credit Union ATMs.

HOW MUCH DOES PRIVILEGE PAY COST?

There is no fee for having Privilege Pay unless you use it. An Overdraft Fee will be imposed for overdrafts created by checks, ACH, point-of-sale, or by other electronic means. If multiple items would overdraw your account on the same day, each item would be assessed the appropriate fee. This is the same fee that Scient Federal Credit Union charges for items returned to the payee due to insufficient funds.

All fees and charges will be included as part of the Privilege Pay limit amount. Your account may become overdrawn in excess of the Privilege Pay limit amount as a result of the assessment of a fee. The total negative balance, including all fees and charges, is due and payable upon demand. Depositor and each Authorized Signatory will continue to be liable, jointly and severally, for all such amounts, as described in the Deposit Account and Disclosure Agreement.

WHAT IF I DON'T WANT PRIVILEGE PAY?

You can request to discontinue the Privilege Pay service in its entirety at any time by contacting us at 877-860-6928 or sending us an email at memberservices@scientfcu.org. Without Privilege Pay, your insufficient funds items will be returned to the payee and/or declined at the point of purchase, unless you have Overdraft Protection available to cover the item(s). You will be charged the standard return fee for all returned items.

WHAT IF I WANT SCIENT FEDERAL CREDIT UNION TO PAY MY ATM AND ONE TIME DEBIT CARD OVERDRAFTS (EXTENDED COVERAGE)?

If you want us to authorize and pay overdrafts caused by ATM and one time debit card transactions, tell us by using one of the methods below.

- Call us at 877-860-6928.
- Visit our website at www.scientfcu.org.
- Visit one of our convenient Service Center locations.
- Write to us at PO Box 499, Groton, CT 06340.

WHAT ELSE DO I NEED TO KNOW?

- We post items in the order they are received. The order in which transactions are posted may impact the total amount of overdraft or return fees assessed.
- A single larger overdraft will result in just one fee, as opposed to multiple smaller overdrafts.
- Although under payment system rules, Scient Federal Credit Union may be obligated to pay some unauthorized debit card transactions, Scient Federal Credit Union will not authorize debit card or ATM transactions unless there are sufficient available funds (including overdraft coverage) to cover the transactions and the amount of any fee(s).
- Giving us your consent to pay one time debit card and ATM overdrafts may result in you incurring overdraft fees for transactions that we would otherwise be required to pay without assessing an overdraft fee. However, this may allow us to authorize transactions up to the amount of your Privilege Pay limit and may also help you avoid overdrafts in excess of your available funds that could result in restriction of your debit card.
- Except as described above, Scient Federal Credit Union will not pay items if your account does not contain available funds (including the Privilege Pay limit) to cover the item(s) and the amount of any fee(s).
- We may restrict your debit card use if you incur overdrafts in excess of the available funds in your account including any Privilege Pay limit.
- Scient Federal Credit Union will place a hold on your account for any authorized debit card transaction until the transaction settles (usually within two business days) or as permitted by payment system rules. In some cases, the hold may exceed the amount of the transaction.
- Privilege Pay is not a line of credit; it is a discretionary overdraft service that can be withdrawn at any time without prior notice.
- Privilege Pay may be discontinued if you default on any loan or other obligation to us, your account becomes subject to any legal or administrative order or levy, or if you fail to maintain your account in good standing by not bringing your account to a positive balance within 30 days for a minimum of one business day.