

What You Need to Know about Overdrafts and Overdraft Fees

New Federal Banking regulations will impact all consumers. These regulations give each consumer a choice on how to manage their accounts.

An overdraft occurs when you do not have enough money in your account to cover a transaction, but the bank pays it as a courtesy. CT Labor Dept FCU can cover your overdrafts. We have standard overdraft practices that come with your account to transfer from savings to checking to cover the item.

The remainder of this notice explains our standard overdraft practices.

What are the standard overdraft practices that come with my account?

On August 15, 2010, unless you request this specific overdraft coverage service, banks will not be allowed to pay overdrafts and assess a fee for:

- **ATM transactions**
- **Everyday debit card (Check Card) transactions**

Your request allows CT Labor Department FCU to consider paying the overdraft for which you will incur a fee. This is your choice. If you do not request this service, or if CT Labor Dept FCU chooses not to authorize the overdraft, your transaction will be declined. The following types of transactions are not affected by these new rules. We may authorize and pay overdrafts on these transactions and fees may be incurred.

- **Checks and other transactions made using your checking account number**
- **Automatic bill payments**

CT Labor Dept FCU pays overdrafts at our discretion, which means that we do not guarantee that we will always authorize and pay any type of transaction.

What fees will I incur if CT Labor Dept FCU pays my overdraft?

Under standard overdraft practices there fees for Insufficient Funds (NSF)

You will incur a fee of \$30.00 each time an overdraft is paid. You may incur Negative Balance fees. If your account is overdrawn you will incur a one time additional fee of \$30.00.

To continue to receive the overdraft coverage service after August 15, 2010, you must submit a request in one of the following ways:

É Visit our Web site at www.ctlaborfcu.com

É Visit our office

É Complete the form below, detach and mail to:

CT Labor Dept FCU

200 Folly Brook Blvd

Wethersfield, CT 06109

- Fax completed form to 860-263-6508

If you have questions, please call us at 860-263-6500 from 8 a.m. until 4:30 p.m.(EST).

If you do not wish to give CT Labor Dept FCU authorization, no action required.

Effective August 15, 2010, we will automatically decline all of your ATM and everyday debit card (Check Card) transactions that would overdraft your account.

By completing this form I consent to have CT Labor Dept FCU authorize and pay overdrafts on my ATM and Visa Check Card transactions.

Name (please print)

First name, Middle initial, Last name

Member Signature

Date

Phone Number: (For questions if we need further information to process this request.)

_____ Home Work Cell

Area code ó phone number

Email Address (By providing your email address, you consent to receive confirmation of your request via email.)

List all of your checking, or savings or accounts that you wish to cover.

Complete Account Number: _____

Complete Account Number: _____

Complete Account Number: _____

Complete Account Number: _____