

CHEMICAL CREDIT UNION
3600 ANAMOSA RD
CLINTON, IA 52732

Dear Member:

Chemical Credit Union understands that sometimes you may not have enough money in your account to cover certain transactions. This can occur when you are faced with unforeseen expenses, or may even occur when you have mistaken how much money is in your account. That is why Chemical Credit Union currently authorizes and pays overdrafts for checks written on your account, recurring debit transactions, everyday debit card transactions, ATM transactions and ACH withdrawals.

Effective August 15, 2010 Chemical Credit Union will not authorize and pay overdrafts for your ATM and everyday debit card transactions unless you ask us to. This change is due to a recent change in federal regulations.

If you would like Chemical Credit Union to continue authorizing and paying overdrafts for ATM and everyday debit card transactions, you must request that we do so by opting in.

To opt in, you must follow the directions on the enclosed form ([What You Need to Know about Overdrafts and Overdraft Fee](#)), and indicate that you want Chemical Credit Union to authorize and pay overdrafts on ATM and everyday debit card transactions.

By opting in, Chemical Credit Union will continue to authorize and pay overdrafts on ATM and everyday debit card transactions. That means that in most cases you will not be caught in the unfortunate or embarrassing situation of having your ATM or everyday debit card transactions declined because of insufficient funds.

As a reminder, you will still pay a \$20 fee each time Chemical Credit Union covers overdrafts created by checks written on your account, recurring debit transactions, everyday debit card transactions, ATM transactions, and ACH withdrawals. However, Chemical Credit Union will only authorize and pay overdrafts for ATM and everyday debit card transactions, and charge a \$20 fee for doing so, if you opt in. Chemical Credit Union reserves the right to require you to pay an overdraft immediately or on demand. Whether your overdrafts will be paid is discretionary and we reserve the right not to pay overdrafts created by any type of transaction. For example, we typically do not pay overdrafts if your account is not in good standing, or you are not making regular deposits or you have too many overdrafts.

Please feel free to contact Chemical Credit Union if you have any questions about this or any other matter as it relates to your account.

Sincerely,

Chemical Credit Union
Enclosure

What You Need to Know About Overdrafts and Overdraft Fees

An overdraft occurs when you do not have enough money in your account to cover a transaction, but we pay it anyway. We can cover your overdrafts in two different ways:

1. We have standard overdraft practices that come with your account.
2. We also offer an overdraft protection plan, which is linked to a savings account. To learn more, ask us about these plans.

This notice explains our standard overdraft plan.

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

We do authorize and pay overdrafts for the following types of transactions:

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

We do not authorize and pay overdrafts for the following type of transactions unless you ask us to (see below):

- ATM transactions
- Everyday debit card transactions

We pay overdrafts at our discretion, which means we do not guarantee that we will always authorize and pay any type of transaction.

If we do not authorize and pay an overdraft, your transaction will be declined.

➤ **What fee will I be charged if Chemical Credit Union pays my overdraft?**

Under our standard overdraft practices:

- We will charge you a fee of up to \$20 each time we pay an overdraft.
- There is no limit on the total fees we can charge you for overdrawing your account.

➤ **What if I want Chemical Credit Union to authorize and pay overdrafts on my ATM and everyday debit card transactions?**

If you also want us to authorize and pay overdrafts on ATM and everyday debit card transactions, call 563/242-1080 or complete the form below and return to the Chemical Credit Union office in person or mail to 3600 Anamosa Rd, Clinton, IA 52732.

_____ I want Chemical Credit Union to authorize and pay overdrafts on my ATM and everyday debit card transactions.

Printed Name: _____

Date: _____

Account Number: _____