



## **What you Need to Know about Overdrafts and Overdraft Fees**

An overdraft occurs when there isn't enough money in an account to cover a transaction, but Fidelis pays the transaction anyway.

### **We can cover overdrafts in three different ways.**

- We provide **Overdraft Savings Transfers** that are included at no additional cost with your checking account. To learn more, contact a Fidelis Service Representative for more information on this feature.
- We offer an **Overdraft Line of Credit** which requires credit approval. The overdraft line of credit could be less expensive than a fee-based overdraft program.
- We also offer the **Protection Plus Program**. This is a fee-based service.

### **We will authorize and pay overdrafts on the following transactions by utilizing the Overdraft Savings Transfer or Overdraft Line of Credit:**

- Checks, Automated Clearing House (ACH), bill payments and other transactions.

### **We do not authorize and pay overdrafts for the following types of transactions unless you ask us to.**

- ATM and everyday debit transactions.

### **How does the Protection Plus Program Work?**

When you sign up for Protection Plus we may pay overdrafts under the program and you will be assessed a fee. Protection Plus is limited to a maximum of \$550.00. **We will not authorize and pay overdrafts through the Protection Plus Program if you do not opt in.** When you opt in, you will choose the types of transactions you authorize us to pay.

1. Checks, payments cleared through ACH, electronic bill payments.
2. ATM and 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 the overdraft your transaction will be declined.

### **What fees will I be charged if Fidelis pays my overdraft through the Protection Plus Program?**

- We will charge you a \$30.00 fee each time we pay an overdraft through the Protection Plus Program.
- There is no limit to the number of fees we can charge you for overdrawing your account.



### **What is an Account Balance?**

An account balance is the amount of money in your Fidelis account, such as a savings or checking account. The account balance factors all debits and credits.

### **What is an Actual Balance?**

Your actual balance is the full amount of all deposits made into your account less payment transactions that have actually “posted” to your account. While the term “actual” may sound as though the number you see is an up-to-date display of what is in your account that you can spend, that is not always the case. It does not reflect checks you have written or payments you have authorized, or holds on deposits that have not yet posted. For example, if you have a \$50.00 actual balance, but you just wrote a check for \$40.00, then your actual balance is \$50.00 but it does not reflect the pending check transaction. The actual balance does not include holds that may be placed on checks you deposit.

### **What is an Available Balance?**

Your available balance is the amount of money in your account that is available to you to use without incurring an overdraft fee or Protection Plus fee. The available balance considers things like holds placed on deposits and pending transactions (such as pending debit card purchases or bill pay transactions) that the Credit Union has authorized but that have not yet posted to your account. The Available balance at the time a transaction posts to your account is used to determine when your account is overdrawn and could be subject to fee(s). For example, assume you have an actual balance of \$50 and an available balance of \$50. If you were to use your debit card at a restaurant to buy lunch for \$20, then that merchant could ask us to pre-authorize the payment. In that case, we will put a “hold” on your account for \$20. Your actual balance would still be \$50.00 because this transaction has not yet posted, but your available balance would be \$30 because you have committed to pay the restaurant \$20.

**Assessment of an overdraft fee.** An overdraft fee is determined based on the accounts actual balance and not the available balance. If the account balance including new credits/deposits is greater than or equal to the total of new debits/withdrawals there will be no fee assessed. If the account balance is less than the total of new credits/deposits after all items have posted, you will be charged an overdraft fee for each item unable to clear your account. When you use your Fidelis Debit card to make a purchase the transaction is authorized based on the available balance plus any overdraft protection that you have enrolled in at the time of purchase. Once a transaction is authorized a temporary hold is placed on your checking account. You will see this hold reflected in your available balance. The hold does not affect your actual balance. The hold will be removed when the transaction posts or after three business days which ever comes first.



### **Important Program Information and Qualifying Terms.**

The maximum overdrawn dollar amount, including Protection Plus fees, you may receive under the Protection Plus Program is \$550.00 per qualified Share Draft Checking Account. Qualifying terms are:

- Member account must be in good standing (no delinquent loans or negative account balances) with the Credit Union at the time of Opt-in.
- Certain checks deposited may be subject to hold. See the Credit Union's Funds Availability Disclosure and Electronic Check Deposit Disclosure.
- member must be at least eighteen (18) years of age or older in order to be eligible for the Protection Plus Program.
- Member account must be open for a minimum of sixty (60) days.

Protection Plus is not a loan or Overdraft Line of Credit. When it is utilized it must be repaid rapidly. The Credit Union allows a Share Draft Checking account to remain in an overdrawn status for a period of 45 days. If the overdrawn amount is not paid in full within the continuous 45-day period, Protection Plus is canceled and collection proceedings are initiated. You may Opt-out at any time by contact the Credit Union in person, in writing or through the messaging service in online banking.

### **Cancelling you Enrollment in Protection Plus.**

You may cancel/opt out of your enrollment in the Protection Plus Program at any time by emailing [memberservices@fidelis.org](mailto:memberservices@fidelis.org) calling 303-424-5037, faxing a request to 303-422-0116, or stopping by a branch location. Opting out of the program will require a written authorization.

### **Tips to Control the Cost of Overdraft Fees.**

- Account management is the best way to avoid overdrafts.
- Utilize the Fidelis online banking and mobile app to monitor your account balances.
- The mobile app will allow you to set account specific alerts to notify you when you have deposit and withdrawal transactions or if the balance in your account is low.

**If you would like Fidelis to authorize and pay overdrafts on your transactions through the Protection Plus Program. Please complete the form attached. You can call 303-424-5037 for more information, visit our website [www.fideliscu.org](http://www.fideliscu.org) and go to the Protection Plus Disclosure on the "Disclosures page". You can present the completed form at one of branch locations, mail it to Fidelis at 6320 Wadsworth Blvd. Arvada, Co. 80003, or fax it to 303-422-0116.**



### **Your Right to Request Protection Plus Overdraft Coverage**

**We will not pay your overdrafts for ATM withdrawals and everyday debit card purchases you make at a store, online, or by telephone, unless you tell us you want overdraft coverage for these transactions.** Even if you do not request overdraft coverage for ATM withdrawals and debit card purchases, we may still pay your overdrafts for other types of transactions, including checks, ACH transactions, and automated bill payment transactions.

Having overdraft coverage does not guarantee that we will pay your overdrafts. If we decide to pay an overdraft, you will be charged fees as described below.

The Protection Plus Overdraft coverage differs from other overdraft services we offer, such as linking your account to another account with us or an overdraft line of credit. See below for more information, including how to contact us if you want overdraft coverage to apply to your ATM withdrawals and debit card purchases.

#### **Overdraft Fees**

We will charge you a fee of \$30.00 each time we pay an overdraft.

There is no limit on the daily fees we can charge you for overdrawing your account.

#### **Other Ways We Can Cover Your Overdrafts**

We offer other ways of covering your overdrafts that may be less expensive, such as linking your savings account to your checking account with us or an overdraft line of credit. Contact us to learn more about these options.

#### **How to Request Overdraft Coverage or Get More Information**

To request overdraft coverage for your ATM withdrawals and debit card purchases, or for information about other alternatives we offer for covering overdrafts:

Please Contact us at 303-424-5037.

Contact us at 6320 Wadsworth Blvd. Arvada, CO 80003.

Complete the form attached and mail it to 6320 Wadsworth Blvd. Arvada, CO 80003.

To cancel your overdraft selection or to opt out of Protection Plus will require submission of a written request to the Credit Union at the address provided. Verbal requests for cancellation cannot be accepted.



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**ATM and Every day Debit Card Transactions**

\_\_\_ I want overdraft coverage for my ATM withdrawals and everyday debit card purchases.

\_\_\_ I do not want overdraft coverage for my ATM and everyday debit card purchases,

**Checks, ACH transactions, and automated bill payment transactions.**

\_\_\_ I want overdraft coverage from my checks, ACH transactions, and automated bill payment transactions.

\_\_\_ I do not want overdraft coverage for my checks, ACH transactions, and automated bill payment transactions.

Printed Name: \_\_\_\_\_

Signature \_\_\_\_\_

Date: \_\_\_\_\_

Fidelis Account Number: \_\_\_\_\_