

Key points to remember about ODP:

- You must always maintain at least a \$5 balance in your primary share.
- Every debit on an overdrawn account will be charged a NSF fee of \$10 or \$25 depending on the account balance after the transaction.
- You must promptly repay the amount of the overdraft and the overdraft fee.
- Your overdraft privilege will not be included as part of your available balance at an atm.
- You must bring your account to a positive balance within 30 days or the overdraft privilege will be taken off of your account.
- You do not qualify for overdraft privilege until your sharedraft account has been opened for 30 days and a first use letter is received by you.



Terms & Conditions

You must maintain your account in good standing, which includes at least:

- Bringing your account balance to a positive balance within each 30 day period.
- You are not in default on any loan or other obligation to mmfcu.
- You are not subject to any legal or administrative order or levy against your account with us.

Main Office

1295 State Street
Springfield, MA 01111-0001
Monday - Friday | 8:30 AM - 4:00 PM

Express Teller

Clarence Street Entrance
1295 State Street
Springfield, MA 01111-0001
Monday - Friday | 8:30 AM - 4:00 PM

Bright Meadow Branch

100 Bright Meadow Boulevard
Enfield, CT 06082-1981
Monday - Friday | 8:30 AM - 4:00 PM



Online

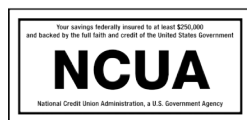
www.massmutualfcu.org

Email

memberservice@massmutualfcu.org

Phone. 800.940.9466

Fax. 413.226.4359



Your savings federally insured to at least \$250,000 and backed by full faith and credit of the United States Government. Excess insurance provided by MSIC. Deposits insured in full.



Overdraft Privilege



www.massmutualfcu.org

Overdraft Privilege

Overdraft Privilege (ODP) helps protect you against having your checks returned or debit card purchases declined if you do not have enough funds in your account at the time of the transaction. There is no fee for having this privilege on your account; you are only charged if you overdraw your account. You do not have ODP on your account until your Spending Account has been open for 30 days. After that time, upon first use of ODP, you will receive a first use letter welcoming you to the ODP Program. Please be sure to refer to your monthly statement or digital banking for subsequent use of this privilege.

Here is how ODP works for you: Overdraft Privilege is not a line of credit. However, if you overdraw your account, we will normally pay the overdraft, subject to the limit of your ODP.

When you use Overdraft Privilege, you must remember to subtract the overdraft fee from your account balance.

ATM machine receipts and other ways in which you can get available balance information will only show your ledger balance without the Overdraft Privilege included. You are able to withdraw funds from the ATM and have approved debit card transactions even though it will overdraw your account. You will be charged the NSF fee associated with these transactions.



For any questions regarding ODP, call 800.940.9466 or email memberservice@massmutualfcu.org.

Understanding Uncollected Funds

Here's an example: suppose you do not have ODP and your Spending Account balance is \$50. If you write a check for \$100, MMFCU will charge your account a fee (currently \$25) for writing a check with insufficient funds and will then return the check if adequate funds aren't available. In most cases, the establishment to whom you wrote the check will require you to pay for the check and will charge you a fee (usually around \$35) for writing a non-sufficient funds (NSF) check. This means that you have now incurred two fees (\$25 with MMFCU and \$35 with the merchant) for a check that wasn't even paid! However, if you had \$500 of Overdraft Privilege, this is how the situation typically would have worked: when the check arrives at MMFCU, we pay the check and charge you the \$25 fee for an overdraft transaction. The total charge to you would have been \$25 compared to \$25 plus \$35 in merchant fees if you had not had ODP. Additionally, you avoid being added to any bad check lists on the check approval networks or with the merchant.

In the example above, you would have subtracted \$125 from your account: \$100 (the amount of the check) plus \$25 (the amount of the overdraft fee). Any additional items that come in while your account has a negative balance will also be charged the NSF fee of \$25 per item. It is important to record these fees. The next deposit that you make will bring your balance to the amount of the deposit minus the amount you were overdrawn and the overdraft fee.

- Fees: after all transactions, if your account would be negative by up to \$25, the fee is \$10 per transaction (including the fee). If after all transactions, your account would be negative by more than \$25 (including the fee), the fee is \$25 per transaction.
- If you deposit to your account and are informed that a hold will be placed on some of the funds deposited, those funds are not available for you to withdraw until the date indicated on your notice.
- If a check is presented against held funds and you have overdraft privilege on your account, you will be charged a negative funds fee of \$25 to pay the check even though you have a positive ledger balance in your account. For example: you have \$100 in your spending account and deposit a \$700 check on which MMFCU places \$600 on hold (\$200 is available to you the following day) for 5 days. Although you have a ledger balance of \$800, only \$200 is "available" for checks or other debits to be paid.
- If you have a \$500 Overdraft Privilege in the example above, you have \$700 available to you to pay checks. However, you will be charged a \$25 fee for any checks or debits paid against your account in excess of the \$200 shown above as available.

