Key points to remember about Overdraft Privilege:

- You must always maintain at least a $5 balance in your primary share account.
- Every debit item on an overdrawn account will be charged an NSF fee.
- 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 service will be taken off your account.
- You do not qualify for Overdraft Privilege until your checking account has been opened for 30 days and you receive a first-use letter.

Terms & Conditions. In order to qualify for ODP, you must be in good standing. You are not in good standing if:

- Your MMFCU account has been opened for less than 30 days.
- You have previously caused a loss to MMFCU that hasn't been repaid.
- You are delinquent on a loan in excess of 30 days.
- You have a share draft or primary share account that is overdrawn or has a zero balance in excess of 30 days.
- You have a share draft or primary share account that has been negative for over 30 days in the past 12 months.

NSF & Overdraft Protection Fee Disclosure

At MassMutual Federal Credit Union, we want to help you manage your finances effectively. If a transaction is attempted on your account but there are not enough available funds to cover it, you may incur a fee.

What You Need to Know:

- Overdraft Protection Fee Amount: $25.00 per covered transaction. $10.00 if the transaction brings your account negative by less than $25. This fee is charged when our overdraft privilege program covers the transaction, preventing it from being declined.
- NSF Fee Amount: $25.00 per declined transaction. $10.00 if the transaction brings your account negative by less than $25. This fee applies when a payment, check, or electronic withdrawal exceeds your available balance and is returned unpaid.

How to Avoid These Fees:

- Monitor your account balance regularly.
- Set up account alerts for low balances.
- Explore overdraft protection options to see if they align with your financial needs.

For any questions, contact us:

800.940.9466

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Overdraft Privilege

MassMutual Federal Credit Union

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 checking account at the time of the transaction. There is no fee for having this service; you are only charged if you overdraw on your account. You do not have ODP on your account until your checking 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, MMFCU will pay the overdraft, up to $500.

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

Any additional items that come in while your account has a negative balance will also be charged an NSF fee (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.

ODP in Action

Here's an example: Suppose you do not have Overdraft Privilege and you had $50 in your checking account. If you write a check for $100, MMFCU will charge your account a fee for writing a check with insufficient funds and will then return the check if adequate funds are not 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 for writing a non-sufficient funds (NSF) check. This means that you have now incurred two fees (one with MMFCU and one with the merchant) for a check that wasn't even paid!

With Overdraft Privilege, this is what would have happened in this example: When the check arrives at MMFCU, MMFCU pays the check and charges you the fee for an overdraft transaction. In this case, the check is cleared and you do not receive a NSF fee from the merchant. Additionally, you avoid being added to any bad check lists on the check approval networks or with the merchant.

ATM 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 debit card transactions approved even though it will overdraw your account. You will be charged the NSF fee associated with these transactions.

Understanding Uncollected Funds

- Fees. After all transactions, if your account is negative by less than $25, the fee is $10 per transaction. If after all transactions your account is negative by more than $25, the fee is $25 per transaction.

- If you deposit to your account and are informed that a hold would be placed on some of those fuds 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 ODP, 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.