



# OVERDRAFT OPT IN/OUT

## 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. This service saves you the embarrassment and inconvenience of a returned item, a returned item fee, as well as a fee normally merchants may charge you for items returned to them.

Our standard overdraft practices are outlined below. We also offer overdraft protection by automatically transferring funds from your share account to cover overdrafts.

### Under our standard overdraft practices:

#### 1) We may authorize and pay overdrafts for the following types of transactions:

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

#### 2) **You must authorize us** to pay overdrafts for the following types of transactions: (see authorization form below)

- ATM transactions, ACH transactions or Share Drafts
- Everyday debit card transactions

*NOTE: We pay overdrafts at our discretion, which means we do not guarantee that we will always authorize and pay any type of transaction that will cause an overdraft to your account. If we do not authorize and pay an overdraft, your transaction will be declined.*

#### 3) Below are the overdraft fees when the credit union pays for your overdraft:

- We will charge you a fee of up to \$35 each time we pay an overdraft.
- There is no limit on the total fees we can charge you for overdrawing your account.

**\*This service will NOT take effect until 30 days after the checking account opening date with direct deposit.**

If you want us to authorize and pay overdrafts on ATM and everyday debit card transactions, you may call us or complete the form below and send via mail, or present it at a Cencap branch. Visit [cencap.com](http://cencap.com) for more information.

**Main Office:**  
443 Franklin Avenue  
Hartford, CT 06114



P: 860.722.8110  
F: 860.296.8981  
[cencap.com](http://cencap.com)



*Tear off and return* -----

The Credit Union pays overdrafts at our discretion, which means we do not guarantee that we will always authorize and pay any type of transaction that will cause an overdraft to your account. If we do not authorize and pay an overdraft, your transaction will be declined.

- I give Cencap Federal Credit Union permission to authorize and pay overdrafts on my ATM and everyday debit card transactions.
- I do NOT want Cencap Federal Credit Union to authorize and pay overdrafts on my ATM and everyday debit card

\_\_\_\_\_  
Member Name

\_\_\_\_\_  
Account Number

\_\_\_\_\_  
Member Signature

\_\_\_\_\_  
Date