

Checking Account Agreement and Disclosure Statement

Read Carefully Before Signing

- A) **Fees** - Only the following fees apply. There is no flat monthly fee, no minimum balance required and no fee for the number of checks that you write.
- 1) **NSF Fee** - A \$30 fee will be charged to **each check, debit card, ATM card or ACH transaction** that is returned due to insufficient funds.
 - 2) **Uncollected Funds** - A \$30 fee will be charged to **each check, debit card, ATM card or ACH transaction** that is returned due to uncollected funds. See Section B.3.
 - 3) **Stop Payment** - A \$15 fee will be charged to place a stop payment order on a check. A \$30 fee will be charged to place a stop payment order on a series of checks.
- B) **Member Responsibilities** - Read this section carefully as it discloses your responsibilities in order to avoid the above mentioned fees and closure of the account.
- 1) **Deposits to Checking Account** – Checks, debit card and ATM transactions are automatically processed by 7:30 a.m. each day. Deposits must be made prior to that time in order for those funds to be applied to transactions clearing that day. If you do not have the funds available, prior to writing any checks and/or authorizing ATM or debit card transactions, you must call the Credit Union to have funds transferred from your savings account to your checking account.
 - 2) **Overdraft Protection** - It is illegal to write checks if you do not have adequate funds to cover them in your checking account. Overdraft protection is afforded to members with approved credit that may have forgotten to deposit or transfer funds. If adequate funds are not in your checking account or available through one of the overdraft protection options (itemized in Section C), checks will be returned and the appropriate fees will be assessed.
 - 3) **Third-Party Checks** - When depositing third party checks into your checking account, it is **your** responsibility to determine that they consist of collected funds **before** writing checks on those funds. If the third party checks are returned due to insufficient funds and deducted from your account, it could cause checks that **you** have written to be returned NSF as well. If this happens, you **will** be charged an NSF fee of \$30 for each of your returned items.
 - 4) **Lost or Stolen Checks** - If your checks are lost or stolen, inform the Credit Union immediately (720-493-1270) so that a stop payment order can be placed on the missing checks or the account can be closed.
 - 5) **Closing the Account**
 - a) ***Voluntary*** - It is the member's responsibility to determine the amount of any outstanding checks and to leave sufficient funds to cover those checks. Any unused checks should be surrendered to the Credit Union for destruction to prevent loss or subsequent use of these checks.
 - b) ***Involuntary*** - If a member has more than 2 returned items due to insufficient funds in any given month, the Credit Union reserves the right to close the account. When an account is being considered for closure, notice of this action will be sent to the member by first class mail to his/her address on record. If the abuse continues, the account may be closed without any additional notice until after the fact. All checks will be returned unpaid.
- Secondly, if the account ever gets overdrawn to a negative balance, both the ATM and debit card access will be denied for a probationary period of 6 months. If the member does not write any bad checks in this 6-month period, the ATM and debit card privileges will be reinstated.
- 6) **Checking Account Statement** - You will receive a monthly checking account statement unless there is no activity on the checking account, in which case, no statement will be mailed. Cancelled checks will not be returned with your monthly statement. They can be viewed and printed on our web site by logging onto www.star-techfcu.com and clicking on HomeCU Home Banking.
 - 7) **ATM Deposits** - Your credit union account balances are updated on the ATM and debit card networks between 2:00 – 3:00 p.m. each business day. If you make a deposit or transfer to your checking account at the credit union after 2:00 p.m., it will not be accessible by your ATM/debit card until after 3:00 p.m. the following business day.

If you make a deposit at an ATM before 3:00 p.m., generally the funds will be available by the next business day. If you make a deposit at an ATM after 3:00 p.m., generally the funds will be available by the second business day following the day of deposit.

Keep in mind that this availability can vary depending on the frequency that the ATM owner services the ATM.

It is the member's responsibility to verify that deposits have been **posted** to their credit union account *before* they write checks or authorize debit card, ATM or ACH (electronic debits) transactions against their account balances.

- C) **Overdraft Protection Options** – You may apply for an overdraft protection line of credit for either \$500 or \$1,000. If you qualify for overdraft protection, the following options are available to you to protect against overdrafts and returned checks. All transfers and advances will be made in \$100 increments or up to the available amount if less than \$100. Overdraft line of credit applications are available at the Credit Union.

Place your initials next to the overdraft option you would like:

- _____ 1) Transfer from your regular share account up to available balance. Please note, in accordance with Regulation D, only six automatic transfers may be made from your regular share account to your share draft account per month.
- _____ 2) Transfer from your overdraft line of credit. You must fill out a loan application and be approved before the overdraft line of credit can be accessed.
- _____ 3) Transfer first from regular shares until available balance is depleted and then access overdraft line of credit (see #2).
- _____ 4) Transfer first from overdraft line of credit and then from your regular share account up to available balance (see #2).
- _____ 5) Transfer first from share type 2 until available balance is depleted and then from money market account.
- _____ 6) If none of the above options are chosen, your account will automatically be set up to transfer funds from your regular share account.
- _____ 7) **Important** - If your overdraft line of credit is delinquent, it will **not** be accessed and instead, checks will be returned due to insufficient funds and a \$30 NSF fee will be charged per returned item.

- D) **Dividends** – The checking account does not earn dividends.

I (We) have read this agreement and disclosure statement and agree to abide by its terms.

Signature-Primary Member

Account Number

Date

Signature-Joint Member (if applicable)

Date