

Checking Account Agreement and Disclosure Statement

Read Carefully Before Signing

- A) **Fees** - There are no monthly maintenance fees, nor a fee for the number of checks or electronic debits that are presented against your account.
- 1) **Returned Item Fee** - A \$30 fee will be charged for **each check or ACH transaction** that is returned due to insufficient funds.
 - 2) **Overdraft Item Fee** - A \$30 fee will be charged for **each debit card or ATM card transaction** that causes your account to become overdrawn. Debit and ATM card transactions are approved based on available funds at the time of purchase or withdrawal. If these funds have been withdrawn prior to the posting of these transactions, your account may become overdrawn and you agree to pay any overdraft item fees assessed. Star Tech FCU does not provide automatic overdraft protection; you must apply and be approved for an overdraft line of credit beforehand.
 - 3) **Uncollected Funds** - A \$30 fee will be charged for **each check, debit card, ATM card or ACH transaction** that is returned due to uncollected funds. See Section B.3.
 - 4) **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** - This section discloses your responsibilities in order to avoid fees and closure of the account.
- 1) **Deposits to Checking Account** - Checks, debit/ATM card and ACH transactions are processed by 7:00 a.m. each business day. Deposits must be made prior to 7:00 a.m. in order for those funds to be applied to transactions clearing that morning.
 - 2) **Overdraft Protection** - It is illegal to authorize debits from your account if you do not have adequate funds to cover them. If adequate funds are not in your checking account or available through one of the overdraft protection options (Section C), items will be returned and/or the account will be overdrawn and the appropriate fees will be assessed. Debit and ATM card transactions are approved based on available funds at the time of purchase or withdrawal. If these funds have been withdrawn prior to the posting of these transactions, your account may become overdrawn and you agree to pay any overdraft item fees assessed. Star Tech FCU does not provide automatic overdraft protection; you must apply and be approved for an overdraft line of credit beforehand.
 - 3) **Third-Party Checks** - When depositing third party checks into your account, it is your responsibility to determine that they consist of collected funds before authorizing debits against those funds. If the third party checks are returned due to insufficient funds and deducted from your account, it could cause checks or debits that you have written/authorized to be returned NSF as well. If this happens, you will be charged the appropriate fees for each item.
 - 4) **Lost or Stolen Checks** - If your checks are lost or stolen, call 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/debits and to leave sufficient funds to cover them. Any unused checks and the ATM/debit card should be surrendered to the Credit Union for destruction to prevent loss or subsequent use.
 - 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/debits 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) Cancelled Checks - Cancelled checks will not be returned with your monthly statement. They can be viewed and printed by logging onto www.star-techfcu.com and clicking on HomeCU Home Banking.
- 7) ATM Deposits - Account balances are updated on the ATM and debit card networks between 2:00 ó 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 ó 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 are applying for:

- _____ 1) Transfer from regular share account up to available balance. 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 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, then access overdraft line of credit (see #2).
- _____ 4) Transfer first from overdraft line of credit, then from your regular share account up to available balance (see #2).
- _____ 5) Transfer first from share type 2 until available balance is depleted, then from money market account.

If none of the above options are chosen, account will be set up to transfer available funds from regular share account. The overdraft line of credit will **not** be accessed if payments are past due. Instead, checks and ACH debits will be returned due to insufficient funds and fees will be assessed.

- D) Type of Checking Account ó Select the type of checking account you are applying for.

_____ **Regular Checking (Type 9)** ó No minimum balance requirement. Does not earn dividends.

_____ **Money Market Checking (Type 6)** ó Earns dividends based on minimum balance requirements.

_____ **Business Checking (Type 7)** ó Earns dividends based on minimum balance requirements.

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