

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. We can cover your overdrafts in two different ways:

1. We have standard overdraft practices that come with your account.
2. We also offer overdraft protection plans, such as a link to a savings account, which may be less expensive than our standard overdraft practices. To learn more, ask us about these plans.
3. Optional Overdraft Protection Services: We offer additional overdraft protection services that you may apply for. These include Line-of-Credit Overdraft Protection and "Transfer" (from a Statement Savings account of yours with us) Overdraft Protection. If you apply and are approved for these optional services, you may save money on the total fees you pay us for overdraft protection services.

This notice explains our standard overdraft practices.

➤ **What are the standard overdraft practices that come with my account?**

We do authorize and pay overdrafts for the following types of transactions:

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

We do not authorize and pay overdrafts for the following types of transactions unless you ask us to (see below):

- ATM transactions
- Everyday debit card transactions

We pay overdrafts at our discretion, which means we do not guarantee that we will always authorize and pay any type of transaction.

If we do not authorize and pay an overdraft, your transaction will be declined.

➤ **What fees will I be charged if National Iron Bank pays my overdraft?**

Under our standard overdraft practices:

- We will charge you a fee of **\$35.00** each time we pay an overdraft.
- Also, if your account is overdrawn for 3 or more consecutive calendar days, we will charge an additional **\$7.75** per day.
- We will not charge a fee for items drawn against insufficient funds (paid or returned) with a value of \$5.00 or less. We will not charge a fee for items drawn against insufficient funds (paid or returned) which overdraft the account \$5.00 or less.
- We will limit the number of daily overdraft fees that will be assessed for items drawn against insufficient funds (paid or returned) to 5 per day.

➤ **What if I want National Iron Bank to authorize and pay overdrafts on my ATM and everyday debit card transactions?**

If you also want us to authorize and pay overdrafts on ATM and everyday debit card transactions, call 860-435-2581, or complete the form below and present it at a branch or mail it to: National Iron Bank, PO Box 565, Salisbury, CT 06068

 I do not want National Iron Bank to authorize and pay overdrafts on my ATM and everyday debit card transactions.

I want National Iron Bank to authorize and pay overdrafts on my ATM and everyday debit card transactions.

Printed Name: _____ Date: _____

[Account Number(s)]: _____