

## **Iroquois Federal Overdraft Privilege Statement**

Iroquois Federal ("we, us or our") offers Overdraft Privilege. If your account qualifies for Overdraft Privilege, we will consider, without obligation on our part, payable items for which your account has insufficient or unavailable funds, instead of automatically returning those items unpaid. An overdraft may result from:

- The payment of checks, electronic funds transfers, or other withdrawal requests you initiate.
- Payments authorized by you.
- The return, unpaid of items deposited by you.
- Charging your account for our applicable service charges and fees.
- The deposit of items to your account which, according to our Funds Availability Policy, are treated as not yet "available" or "finally paid".

Overdraft Privilege is a discretionary service and does not constitute an actual or implied agreement. The service is generally limited to an \$800.00 overdraft (negative) balance for eligible personal checking accounts; or a \$1,500.00 overdraft (negative) balance for eligible business checking accounts. Our normal Overdraft Fee as set forth in our fee schedule will be charged for each overdraft we pay. Our Overdraft Fee will be included in and count against your assigned overdraft limit.

The account types that are eligible for Overdraft Privilege are: Personal/Regular Checking Accounts, Interest Bearing Accounts and Business Checking Accounts. Savings Accounts, Money Market Accounts, Public Fund/Charitable Organization Accounts, certain Trust Accounts and Uniform Transfers to Minor Act (UTMA) accounts are not eligible for this service.

In order to be eligible for Overdraft Privilege, an account must be in good standing, which includes at least:

- Open at least thirty (30) days;
- Making regular deposits consistent with your past practices;
- Not being in default on any loan obligation;
- Not being subject to any legal or administrative order or levy, such as bankruptcy or a tax lien.

We are not obligated to pay any item initiated for payment against your account if your account does not contain sufficient funds. The types of transactions we will consider for payment consist of checks, on-line transactions, recurring payments, preauthorized transfers, and ACH transactions. We will consider payment of ATM and one-time debit card transactions within Overdraft Privilege only if you have provided your affirmative consent. Although we may have previously elected to pay an item creating an overdraft, we have no duty to ever pay any item that creates an overdraft absent an agreement to the contrary.

If you want us to consider ATM and one-time debit card transactions for consideration within Overdraft Privilege, you must affirmatively consent to our institution's payment of overdrafts for these types of transactions. If you do not provide us with affirmative consent to pay ATM and one-time debit card transactions that would overdraw your account, we may still pay those times, but our ability to assess an Overdraft Fee for a payment of those items is limited.

We will notify you by mail if we pay or return any items resulting in an overdraft on your account; however, we have no obligation to notify you before we pay or return any item. The amounts of any overdrafts, including our fees, are due and payable immediately or on demand. If we pay an overdraft on an account with more than one owner on the signature card, each owner drawing or presenting the item creating the overdraft is jointly and severally liable for those overdrafts and our fees.

Transactions may not be presented in the order in which they occurred and the order in which they are paid may affect the total of overdraft fees.

Participation in Overdraft Privilege is not compulsory. You may choose at any time to not participate in Overdraft Privilege and opt-out of the service by notifying one of our customer service representatives. Furthermore, you may independently revoke your consent to have ATM and one-time debit card transactions considered for payment under Overdraft Privilege at any time in any manner made available for providing initial affirmative consent.

We may, in our sole discretion, limit the number of your accounts eligible for Overdraft Privilege to one account per household and/or one account per taxpayer identification number. The payment of overdrafts under Overdraft Privilege is within our sole and absolute discretion and can cease at any time without prior written notice, reason or cause. Credit reporting agencies may be notified if overdrafts are not paid as agreed.

In addition to Overdraft Privilege, we offer an additional overdraft protection service. This includes an overdraft line of credit or link to another account. If you apply and are approved and/or establish this optional service, you may save money on the total fees you pay us for overdraft protection services.

Overdrafts should not be used to pay ordinary or routine expenses and you should not rely on overdrafts as a means to cover these expenses. If at any time you feel you need help with your financial obligations, please contact one of our customer service representatives.