

Discretionary Privilege Pay / Overdraft Tolerance Policy



It is the policy of Dade County Federal to comply with all applicable laws and regulations and to conduct business in accordance with applicable safety and soundness standards.

The Deposit Account Agreement and Disclosure controls the duties, obligations and rights of the Depositor, the Authorized Signatories and Dade County Federal with regard to member checking accounts. The Deposit Account Agreement (and all amendments thereto) and its terms shall control any possible conflict, if any, between any provision of this Discretionary Overdrawn Tolerance Policy and the Deposit Account Agreement and Disclosure. A copy of the Deposit Account Agreement Disclosure is available on request from a Dade County Federal Credit Union officer.

Overdrawn Tolerance is not a line of credit. However, if an account is overdrawn, we will pay the overdraft, subject to the limit and the amount of the overdraft fee. Dade County Federal is not obligated to pay any item presented for payment if the account does not contain sufficient available funds, and any discretionary payment (or other negotiation or processing) by Dade County Federal of any non-sufficient fund check or checks or other items, such as ACH, Debit Card point-of-sale (POS) or debit card purchases does not obligate Dade County Federal to pay any additional non-sufficient fund check or item or to provide prior notice of its decision to refuse any additional non-sufficient fund check or item. **DEBIT CARD SIGNATURE TRANSACTIONS AND Debit Card point-of-sale (POS) ARE INCLUDED; HOWEVER, ATM withdrawals are not included.**

Pursuant to Dade County Federal's commitment to always provide you with the best level of account holder service, now and in the future, your account must be open for at least ninety (90) days. Thereafter, you must maintain your account in good standing, which includes at least:

- A) Depositing an amount equal to the amount of discretionary overdrawn tolerance extended to you or more in your account within each thirty (30) day period and bringing your account balance to a positive balance within every thirty (30) day period;
- B) You are not in default on any loan or other obligation to Dade County Federal;
- C) You are not subject to any legal or administrative order or levy;
- D) You have no derogatory information on ChexSystems™ and
- E) Overdrawn Tolerance is subject to, but not limited to your account being in good standing

Dade County Federal will normally pay overdrafts within the Overdrawn Tolerance limits, but payment by Dade County Federal is a discretionary courtesy and not a right or obligation. This overdrawn tolerance for share draft accounts will generally be limited to a maximum of \$400* overdraft (negative) balances. Any and all fees and charges, including without limitation the nonsufficient funds fees (as set forth in our fee schedules and deposit account agreement and disclosure), will be included as part of this maximum amount.

The total of the discretionary Overdrawn Tolerance (negative) balance, including any/all fees, charges, and all non-sufficient funds/overdraft fees is due and payable on demand, and Depositor and each Authorized Signatory will continue to be liable, jointly and severally, for any such amounts, as described in the Deposit Agreement and Disclosure.

Again, while Dade County Federal will typically pay overdrafts on accounts in good standing (as described above) payment is a discretionary courtesy, and not a right or obligation. Dade County Federal, in its sole and absolute discretion, can cease paying overdrafts at any time without prior notice of reason or cause.

All negative share balances, including non-privilege pay, will be charged-off within the required regulatory period, currently 60 days.

*\$400 for Members with direct deposit; and \$200 for all other qualified Members.

For More Information

For information about alternatives we offer for covering overdrafts, please:

- Contact us at: (305) 471-5080; or (800) 299-7147
- Or write to: Dade County Federal Credit Union
1500NW 107th Avenue
Sweetwater, FL 33172-2706
- Or email us at: memberservices@dcfcu.org