

## None Suffer Lack Federal Credit Union Share Draft/Checking Agreement

*Share Draft/Checking Accounts at the Credit Union are subject to the requirements below and other such terms and conditions as established by the Credit Union's Board of Directors. This Share Draft/Checking Agreement must be signed at the time each Share Draft/Checking Account is opened or mailed by the Credit Union after receiving a completed application. The Credit Union reserves the right to reject a new account application or close an account if the member has caused a loss to the Credit Union or is discovered to have caused a loss at another financial institution.*

I/We understand and agree that I must be eighteen (18) years of age and have a Regular Share Savings Account and maintain a minimum balance of \$50.00 per member in the Regular Share Account in order to open and maintain a Share Draft Account. I also understand that if I do not have a Regular Share Account I will be permitted to open said account at the time I open my/our Share Draft Account.

I/We also understand and agree to the following:

- All new accounts will be verified through Chex Systems. If a member is on Chex Systems a provisional Share Draft Account will be opened. Under the provisional period of one year no overdrafts will be permitted. Overdrafts during the provisional period may result in the account being closed. The member will be notified by mail of the closure.
- Open a Share Draft/Checking Account with an initial deposit of \$50.00. No dividends are paid on Share Draft Accounts.
- A maintenance fee will be assessed to each Share Draft/Checking Account if the daily balance falls below \$100.00 per month. All fees are listed on the Schedule of Fees.
- Share Draft Accounts opened under a Joint Regular Share Account will be subject to paragraph 3 Multiple Party Accounts of the Membership & Account Agreement. All parties of legal age are signers on the Share Draft Account.
- The member may choose a Share Draft check style from our current supplier. The printing cost will be deducted from the initial opening deposit.
- Overdraft protection from your Regular Share Account will be made for the exact amount of the check(s) in for payment on the day the overdraft occurs. Automatic transfers from shares are limited to three per month.
- Canceled checks will not be returned to the member in his/her monthly statement. All canceled checks will be retained by the Credit Union and copies provided to the member upon request. Three copies may be obtained monthly at no charge. Additional charges apply for more than three copies per month. Please refer to the Schedule of Fees for the per item cost.
- Share Draft/Checking Account statements will be mailed monthly.
- Reconciling services are available at a cost of \$20.00 per hour, with a \$20.00 minimum charge. This will be done by appointment only. There is no charge if the result is a Credit Union error.
- If a member has three insufficient funds drafts within a six-month period or maintains a negative balance for one month, the Credit Union has the right to close the Share Draft Account. The member will be notified by mail that the account is closed and that all unused drafts must be surrendered to the Credit Union immediately.
- The Credit Union reserves the right to transfer funds from the share account and /or sub-accounts to cover overdraft and monthly fees.

Signed: \_\_\_\_\_

Account: \_\_\_\_\_

Signed: \_\_\_\_\_

Date Mailed to Member: \_\_\_\_\_

Date: \_\_\_\_\_

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### Credit Union Use Only

Deposit \$ \_\_\_\_\_

Check Code: \_\_\_\_\_

Acct Opened By: \_\_\_\_\_