**Courtesy Overdraft Privilege (ODP) limit, what you need to know**

Good account management is the most cost effective way to protect your hard earned money. If overdraft protection is needed every now and then, ask FMFCU about the service right for you.

- Avoid using ODP as a short term “loan.” It is a costly short-term solution.

- When overdrawing your account, get money back into your account as soon as possible. Remember to deposit enough money to cover both the amount of your overdraft, plus any fees.

- ODP requires you to bring your account to a positive balance within a 30 day period for a minimum 24 hour period. A positive balance is required during business days, excluding weekends and holidays.

- With Overdraft Privilege, please remember the Credit Union has no obligation to cover checks, Debit Card, or other electronic transactions that overdraw an account. ODP is a courtesy service and your relationship with the Credit Union must remain in good standing.

**Two Simple Ways to Lower These Fee**

1. Track balances, deposits, and spending habits carefully. Sign up for FREE Online/Mobile Banking, Alerts, or MoneySmart (our money management service within Online Banking) and receive an email or text message with account balance information.

2. Link a savings account to your checking account. When an overdraft occurs in the checking account, any available money will be automatically transferred first from the savings account to avoid overdrawing. A transfer fee will apply for each transfer. If you have Opted In to ODP coverage on Debit Card transactions, consider Opting Out. Debit Card transactions are declined if funds are not available and no fee would be assessed. You can also request to Opt Out of all overdraft coverage.

**Additional resources for good money management**

FMFCU partners with Clarifi, a trusted local non-profit agency that provides counseling, workshops, and budgeting assistance. Visit fmfcu.org/creditcounseling and mymoney.gov for more information.

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Have a concern? If the problem cannot be directly solved at an FMFCU branch or by calling the Member Service Center, please contact FMFCU Chief Operating Officer at:

**Franklin Mint Federal Credit Union**
**Attn: COO**
**5 Hillman Drive, Suite 100**
**Chadds Ford, PA 19317-9998**

If unable to resolve the problem and want to file a formal complaint with the agency responsible for federal credit unions, you may:

- **Write:**
  
  National Credit Union Administration (NCUA)
  Office of Consumer Protection
  1775 Duke Street
  Alexandria, VA 22314-3428

- **Call:**
  
  NCUA Consumer Assistance Center
  800-755-1030

- **Email:**
  consumerassistance@ncua.gov

- **Fax:**
  703-518-6682
Be sure to find out the actual amount in your account, as your account balance will not include the amount of overdraft protection available.

**What is the “Overdraft Privilege (ODP) Program?”**

Many financial institutions offer “overdraft privilege” (ODP) plans so that checks and electronic payments do not bounce and Debit Card transactions are approved. With FMFCU’s Overdraft Privilege (ODP), you will still pay an overdraft fee to the Credit Union for each item, but avoid fees passed along by the merchant such as a return check fee. The item being paid on your behalf will help maintain a good standing with the people you do business with.

Everyday Debit Card transactions are only covered with ODP by “Opting In.” Recurring Debit Card transactions do not require Opt In steps. If you do not want recurring Debit Card POS coverage, a complete Opt Out of ODP is needed.

**How can you avoid Overdraft Privilege and Non-Sufficient Fund fees?**

The BEST way to avoid ODP and NSF fees is account management:

- Keep track of funds in your account.
- Record all checks and other transactions when making them. Don’t forget to subtract any fees associated with those transactions.
- Monitor account balance(s) using FMFCU Mobile/Online Banking and setting up Alerts. Be sure to check the balance before making a large purchase.
- Review receipts when making deposits and take into account deposit check hold days.
- Remember when looking at your balance, some checks and automatic payments may not have cleared yet.
- Review your account statement each month. In addition to your account activity being listed, see how many NSF and/or ODP fees you have paid on your account to date.

You can find out which payments have cleared and your account balance anytime by contacting the Credit Union for your most up to date information via:

- FMFCU Online/Mobile Banking
- Telephone Banking at 610-325-5100
- At an FMFCU branch

**How much does the Overdraft Privilege (ODP) plan cost?**

FMFCU charges a flat fee (see Fee Schedule) for each item covered. A dollar limit is set on the total amount your account may be overdrawn at any one time. For example, FMFCU may cover overdrafts up to the total of your ODP limit including all fees.

**Example:** Your available checking account balance is $15, you wrote a check for $25, and used your Debit Card for a $30 purchase.

The two transactions total of $55, overdrawing your account by $40. How much will this cost you?

If your checking account has ODP, including Debit Card OPT in, FMFCU may decide to cover both transactions. Each of the 2 overdrafts will trigger a fee.

Based on the example, you will owe the overdrawn amount of $40 and 2 overdraft fees. If for example, the overdraft fee is $25 per overdraft, you will owe $90: $40+$50 (2x25).

**What are some other options available to cover overdrafts?**

FMFCU does provide other ways of covering overdrafts that are less expensive.

1. **Good account management**
   - Stay on top of your accounts and track monies coming in and out.
   - **Cost = $0**

2. **Personal Line of Credit**
   - If you overdraft your account, FMFCU will cover the funds using your PLOC for the overdraft. See fmfcu.org/loans for more information.
   - **No annual fee + Variable Annual Percentage Rate (APR)**

3. **Link a savings account to your checking**
   - FMFCU will advance the funds from your savings to cover activity in your checking account.
   - **Transfer fee applies**

4. **Courtesy Overdraft Privilege (ODP)**
   - A dollar limit is set on the total amount your account may be overdrawn at any one time.
   - **Cost = $25 per use”