

Argent Federal Credit Union Overdraft Coverage Options: Overdraft Protection and CheckPrivilege

Argent Federal Credit Union understands that unexpected overdrafts occur from time to time – Overdraft Coverage can help.

Overdraft Coverage Options

The choice is yours. Consider these ways to cover overdrafts:

Service	Cost
Overdraft Protection Link to Another Deposit Account you have at Argent Federal Credit Union¹	No Charge
Overdraft Protection Line of Credit^{1,2}	Subject to interest
Overdraft Privilege Standard or Extended Coverage	\$30.00 NSF/CheckPrivilege Fee per item presented³. Daily fees may apply.

¹Call us at (804) 748-9488, option 2, apply online at www.argentcu.org, or come by a branch to sign up or apply for these service(s); ²subject to credit approval; ³per item presented means each time an item is presented, including representation.

Overdraft Protection applies to all transactions and may help prevent overdrafts by automatically transferring funds to your checking account from another account, or line of credit you may have at Argent Federal Credit Union for a finance charge. Please note that overdraft lines of credit are subject to credit approval. Call us at (804) 748-9488, option 2, apply online at www.argentcu.org, or come by a branch to sign up or apply for these services. Good account management is the best way to avoid overdrafts.

CheckPrivilege CAP allows you to overdraw your account up to the disclosed limit for a fee to pay a transaction. Even if you have Overdraft Protection, CheckPrivilege is still available as secondary coverage if the other protection source is exhausted. Please review *What Else You Should Know* for other important information.

Transactions Covered with CheckPrivilege	Standard Coverage (No action required)	Extended Coverage (Your consent required on consumer accounts) *	If you would like to select Extended Coverage for future transactions: <ul style="list-style-type: none"> • call us at (804) 748-9488, option 2 • complete the online consent form found at www.argentcu.org • visit any branch
Checks	X	X	
ACH - Automatic Debits	X	X	
Recurring Debit Card Transactions	X	X	
Online Bill Pay Items	X	X	
Teller Window Transactions (with the exception of Argent loan payments)	X	X	
ATM Transactions		X*	
Everyday Debit Card Transactions		X*	

*If you choose Extended Coverage on your consumer account, **ATM transactions and everyday debit card transactions** will be included with the transactions listed under Standard Coverage. If you already have CheckPrivilege Extended Coverage, it is not necessary to request it again. Business accounts automatically have Extended Coverage.

You can discontinue CheckPrivilege in its entirety by contacting us at (804) 748-9488, option 2.

Argent Federal Credit Union
Discretionary CheckPrivilege Disclosure
WHAT ELSE YOU SHOULD KNOW

- A link to another account or a line of credit is a less expensive option than an overdraft. A single larger overdraft will result in just one fee, instead of multiple smaller overdrafts. Use our mobile, Internet, and telephone banking services to track your balance. For additional financial education resources, please visit mymoney.gov.
- The \$30.00 NSF/CheckPrivilege Fee that is charged if you overdraft your account is the same fee that is charged if an item is returned as unpaid. If multiple items overdraw your account on the same day, each item will be assessed an appropriate NSF/CheckPrivilege Fee or a NSF Return Item Fee of \$30.00. All fees and charges may be included as part of the CheckPrivilege limit amount. Your account may become overdrawn more than the CheckPrivilege limit amount because of a fee.
- For consumer and business accounts, there is no limit to the total NSF/CheckPrivilege Fees per day we will charge you for overdrawing your account.
- If an item is returned because the Available Balance (as defined below) in your account is not sufficient to cover the item and the item is presented for payment again, Argent Federal Credit Union (“We”) may charge a NSF Return Item Fee each time we return the item because it exceeds the Available Balance in your account. Because we may charge a NSF Return Item Fee each time an item is presented, **we may charge you more than one fee for any given item as a result of a returned item and re-presentation of the item.** When we charge a NSF Return Item Fee, the charge reduces the Available Balance in your account and may put your account into (or further into) overdraft. If, on re-presentation of the item, the Available Balance in your account is sufficient to cover the item we may pay the item, and, if payment causes an overdraft, may charge an NSF/CheckPrivilege Fee. We may use the terms “item” and “transaction” interchangeably.
- This section describes the posting order for purposes of determining overdrafts. Our general policy is to post items throughout the day and to post ACH credits before debits. ATM, ACH and debit card transactions are posted in the order in which the items are received, while paper checks are posted in the order contained in the data file; however, because of the many ways we allow you to access your account, the posting order of individual items may differ from these general policies. Holds on funds (described herein) and the order in which transactions are posted may impact the total amount of NSF/CheckPrivilege Fees or NSF Return Item Fees assessed.
- CheckPrivilege is not a line of credit; it is a discretionary overdraft service that can be withdrawn at any time without prior notice.
- Depositor and each Authorized Signatory will continue to be liable, jointly and severally, for all overdraft and fee amounts, as described in the Membership and Account Agreement. The total (negative) balance, including all fees and charges, is due and payable upon demand.
- Argent Federal Credit Union may be obligated to pay some debit card transactions that are not authorized through the payment system but which we are required to pay due to the payment system rules, and as a result you may incur fees if such transactions overdraw your account. However, Argent Federal Credit Union will not authorize debit card or ATM transactions unless your account’s Available Balance (including Overdraft Coverage Options) is sufficient to cover the transactions and any fee(s).
- Giving us your consent to pay everyday debit card and ATM overdrafts on your consumer account (Extended Coverage) may result in you incurring NSF/CheckPrivilege Fees for transactions that we would otherwise be required to pay without assessing an NSF/CheckPrivilege Fee. However, this would allow us to authorize transactions up to the amount of your CheckPrivilege limit. If you consent to Extended Coverage on your consumer account, it will remain on your account until it is otherwise withdrawn.

Understanding your Available Balance: Your account has two kinds of balances: the Ledger Balance and the Available Balance.

- We authorize and pay transactions using the Available Balance.
- Your Ledger Balance reflects the full amount of all deposits to your account as well as payment transactions that have been posted to your account. It does not reflect checks you have written and are still outstanding or transactions that have been authorized but are still pending.
- Your Available Balance is the amount available to you to use for purchases, withdrawals, or to cover transactions. The Available Balance is your Ledger Balance, less any holds due to pending debit card transactions and holds on deposited funds.

- The balance used for authorizing checks, ACH items, and recurring debit card transactions is your Available Balance plus the amount of the CheckPrivilege limit and any available Overdraft Protection.
- The balance used for authorizing ATM and everyday debit card transactions on accounts with Standard Coverage is your Available Balance plus any available Overdraft Protection but does NOT include the CheckPrivilege limit.
- The balance used for authorizing ATM and everyday debit card transactions on accounts with Extended Coverage is your Available Balance plus any available Overdraft Protection and includes the CheckPrivilege limit.
- Because your Available Balance reflects pending transactions and debit holds, your balance may appear to cover a transaction but later upon settlement it may not be sufficient to cover such transaction. In such cases, the transaction may further overdraw your account and be subject to additional overdraft fees. You should assume that any item which would overdraw your account based on your Available Balance may create an overdraft. Note that we may place a hold on deposited funds in accordance with our Funds Availability Disclosure which will reduce the amount in your Available Balance.
- Please be aware that the CheckPrivilege amount is not included in your Available Balance provided through online banking, mobile banking, telephone banking, or Argent Federal Credit Union's ATMs.
- Argent Federal Credit Union will place a hold on your account for any authorized debit card transaction until the transaction settles (usually within two business days) or as permitted by payment system rules. In some cases, the hold may exceed the amount of the transaction. When the hold ends, the funds will be added to the Available Balance in your account. If your account is overdrawn after the held funds are added to the Available Balance and the transaction is posted to the Available Balance, an NSF/CheckPrivilege Fee may be assessed.
- Except as described herein, Argent Federal Credit Union will not pay items if the Available Balance in your account (including the CheckPrivilege Limit, if applicable) is not sufficient to cover the item(s) and the amount of any fee(s).

Understanding CheckPrivilege Limits

- A CheckPrivilege Limit up to \$500 will be granted to eligible consumer checking accounts opened at least 30 days in good standing without direct deposit.
- A CheckPrivilege Limit up to \$1,000 will be granted to eligible consumer checking accounts opened at least 30 days in good standing with direct deposit.
- A CheckPrivilege Limit up to \$500 will be granted to eligible business checking accounts opened at least 60 days in good standing.
- CheckPrivilege may be suspended if you default on any loan or other obligation to us, your account becomes subject to any legal or administrative order or levy, or if you fail to maintain your account in good standing by not bringing your account to a positive balance within thirty-two (32) days for a minimum of 24 hours. You must bring your account balance positive for at least 24 hours to have the full CheckPrivilege limit reinstated.

If you have any questions about Overdraft Protection or CheckPrivilege, please call us at (804) 748-9488, option 2 or visit a branch.

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