

Overdraft Solutions



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We offer a variety of overdraft solutions to help you live a better life. These solutions can help you avoid the embarrassment of a returned check or automatic withdrawal. If you decide you want to participate with the overdraft solutions below, you can follow the directions within each type of protection below.

Overdraft Protection uses another MutualBank account (checking or savings) to protect your checking account. If you have an auto withdrawal, for example, that would draw your account into the negative, using another account to protect your checking saves you the embarrassment of the auto withdrawal being returned. Also, Overdraft Protection helps you avoid the \$35 per overdraft fee and instead charges a \$3 transfer fee per transfer. It will clear your account and the account protecting your checking will be automatically debited for the negative balance. Enroll or login to online banking, click on Secure Forms and click on overdraft protection to apply online for Overdraft Protection. You may also visit one of our financial centers.

Overdraft Privilege helps protect you against having your checks, or automatic withdrawals returned in the event of an overdraft. It will honor items clearing up to your Overdraft Privilege limit and will draw your account into the negative. There is no fee for having this privilege on your account; you are only charged if you overdraw. It is not a line of credit. You do not have Overdraft Privilege on your account until you receive written confirmation from MutualBank that it has been added. You will be charged an NSF fee of \$35 for each withdrawal from your negative balance, however having Overdraft Privilege saves you from returned check fees that the merchant might charge you. If your account is not currently in the Overdraft Privilege program for paper and electronic checks, please fill out an Overdraft Reinstatement form at your local financial center to apply, and your account can be reviewed. If you currently have Overdraft Privilege on paper and electronic checks and would also like to have your debit card transactions covered by this program, you can enroll or login to online banking and apply using the Secure Forms section and clicking on What you need to know about overdrafts and overdraft fees, or you can visit your local MutualBank financial center.

Overdraft Banking is an unsecured line of credit attached to a checking account and is used to cover overdrafts on the account. Overdraft Banking is available by application with a consumer lender and is subject to credit approval. Interest is charged on the amount overdrawn, there is a processing fee for the application and there is an annual fee.

Points to Remember

- If you have opted in to Overdraft Privilege and a debit card transaction is charged, resulting in a negative balance of more than \$10.00, you may be charged a Non-Sufficient Funds (NSF) fee of \$35.00 per transaction.
- If your account is overdrawn for five consecutive business days, your account will receive a \$5.00 fee per day until the amount is in the positive for one full business day.
- You must promptly repay the amount of the overdraft and the overdraft fee.
- Your Overdraft Privilege will not be included as part of your available balance at an ATM.
- You must bring your account to a positive balance within 30 business days or the Overdraft Privilege will be taken off of your account.
- You do not have Overdraft Privilege until you receive a letter telling you that it has been put on your account.
- Overdraft fees may be charged on transactions other than checks, these include ACH, recurring debit card transactions, every day debit card transactions, automated teller machine transactions and returned deposited items.
- There are circumstances where Mutual would not pay an overdraft. These include:
 - >> When an account balance is already \$500 or more in the negative.
 - >> Customer requested to not have privilege coverage or they were removed from the program by the bank.

See the below **example** of how each of these three solutions work.

Description:	Overdraft Protection*	Overdraft Privilege	Overdraft Banking
Transaction amount***	\$500.00	\$500.00	\$500.00
One-time fee	\$3.00		
Standard overdraft fee		\$35.00	
Consecutive days overdrawn fee		\$125.00	
Interest costs**			\$11.25
Annual Fee			\$25.00
One-time processing fee			\$125.00
Total Fees	\$3.00	\$160.00	\$161.25

*Assumes minimum \$500.01 on savings account balance

**Assumes 30 days in the month

***Assumes balance outstanding for 45 calendar days

**** Standard loan underwriting guidelines apply



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