

Lansing Postal Community Credit Union Share Draft Account Disclosures

Share draft accounts in this credit union are subject to the requirements below and such other terms and conditions as contained in the Share Draft Agreement and established by the Board of Directors.

The share draft account is separate from regular shares and all other types of accounts. All funds intended for use in the draft account will be deposited in and will be withdrawn from this account.

1) Balance Requirements:

No minimum balance is required to maintain a draft account.

2) Dividends:

No dividends paid on draft accounts.

3) Statements:

Members with a draft account will receive a monthly statement of the activity on all their credit union accounts.

4) Deposits:

Deposits to your draft account may be made in person, by mail, by ATM, or Direct Deposit by your employer. Retirees may elect to have their pensions or social security checks direct deposited. Be sure to ask a credit union employee for instructions regarding direct deposit. If you mail deposits, please include a deposit slip to indicate the account the funds should be credited to.

5) Overdraft Transfers:

Members who have money available in their share account will automatically have money transferred to cover the over-draft. This is determined by first subtracting any loan payment(s) transfers from shares. There is no fee for this service. Due to federal regulations, no more than six (6) automatic overdraft transfers may be made per month.

6) Phone Transfers:

Due to federal regulations, no more than six (6) telephone transfers may be made per month.

7) Drafts (Checks):

When you are approved for a draft (checking) account, your drafts will be ordered and mailed to the credit union in approximately 7 to 10 working days. Prior to ordering, you will be required to make a deposit to your draft account to cover the cost of the drafts. Each draft has a carbonless copy attached to it. Please retain for reconciliation and tax purposes. The original draft will be microfilmed as a permanent record.

8) Fees:

Stop Payment

The cost is **\$18.00 for each draft**. Stop payments are valid for six months from the date authorized.

Microfilmed Copies

The cost is **\$3.00 for each draft received by mail**. **Faxed** in copies can be requested at a cost of **\$6.00 per draft**.

Additional Copies of Statement

Members who need additional copies of their statement will be charged **\$3.00 for each additional monthly copy**.

Hold Charges

Should you call us before 12 noon and should we elect, we may put a hold on your account. Your draft account will be charged a **\$18.00 hold fee**. The amount of draft(s) on hold will be limited to \$200.00. You must deposit by 12 noon the following business day or your draft(s) will be returned as insufficient funds.

Holds cannot be placed on electronic checks, ACH transactions, or automatic withdrawals.

Non-Sufficient Funds (NSF)

The cost for draft(s) returned for any reason will be **\$20.00 per draft**. All drafts presented the day the account becomes overdrawn will be returned. You will be notified by mail. Excessive overdrafts may result in the closing of your draft account.

Drafts or other instruments (to include preauthorized items) presented for payment or deposited by a member which are returned to the credit union for various reasons will be charged **\$20.00 per item**.

9) Draft Reconciliation:

You are required to reconcile your bank statements on a monthly basis. You have sixty (60) days from the date of statement to notify the credit union regarding any discrepancies. We do offer assistance to members in reconciling their statements. The first time is free of charge. Subsequent times are a **\$10.00 charge**.

10) Draft Styles and Costs:

Styles and costs vary. Contact your credit union for current availability. Our basic checks are \$18.10 for approximately 150 duplicates.