

Overdraft Options

Southern Security offers options that add on to each other to give comprehensive coverage.

Overdraft Protection. Overdraft Protection takes available funds (those above your required balance of \$25) from your Savings Account and automatically transfers the exact amount needed to cover your transaction to your checking account. There is NO FEE for this and transfers can occur as often as needed. All checking account holders have Overdraft Protection.

Overdraft Security. If there are not sufficient funds in both your Checking and Savings accounts then Overdraft Security can apply. This is a courtesy program which allows your account to overdraw up to \$2000, including fees, based on qualifying guidelines. This feature is often very helpful if an emergency arises, if there are holds on funds or when certain items, repairs, or bills need to be paid. Overdraft Security allows checks and ACH debits, Debit MasterCard transactions and ATM withdrawals to clear your account even if you do not have enough funds in your checking and savings accounts.

What are the Real Benefits of Overdraft Security?

- Cash when you need it-includes ATM withdrawals.
- Purchase approved if you need it.
- There are no returned check fees from a store or vendor.
- You will only pay when you need it.

Who is Eligible for Overdraft Security?

Checking account holders who are age 18 or older and the account must be opened at least 90 days. Certain credit and guideline restrictions apply.

What does Overdraft Security Cost?

There is no enrollment fee, no monthly or annual fee for the program. You only pay when you need it, \$33 per occurrence. See Fees for additional information.

Will using Overdraft Security impact my credit report?

Simply using Overdraft Security will not affect your credit report. However, if you do not bring your balance to at least \$0 within 15 days, you will no longer be a member in good standing and Overdraft Security will be rescinded. If the balance remains unpaid then it will be reported to the credit bureaus and may affect your ability to receive credit.

Can I use Overdraft Security for My CU Bill Payments?

No, Overdraft Security does not apply to My CU Bill Payments.

How do I sign up?

Simply complete the Overdraft Security Application and submit it or contact any Southern Security locations. Upon verification of eligibility your access is applied to your account. You can add or cancel Overdraft Security to your checking account at any time.

Can I cancel Overdraft Security?

Yes, you may cancel Overdraft Security at any time by completing and submitting Overdraft Security Application to any Southern Security location.

Of note: Overdraft Security is a courtesy service offered exclusively to those with a checking account. Transaction types that are eligible for courtesy pay include and are limited to: ACH transactions, Drafts, ATM withdrawals and Debit Card transactions. Member must opt in to have ATM and one-time Debit Card transactions covered. The maximum overdraft amount is up to \$2000 (including a fee of \$33 per occurrence) based on qualifying guidelines. Members have 15 days to bring their account back up to \geq \$0. Whether your overdrafts will be paid is discretionary and Southern Security reserves the right not to pay. This service may be rescinded by Southern Security or by the member at any time. Overdraft and fee amounts are subject to change. This service is not available for the first 90 days from the date the account is open. If a member has had Overdraft Security rescinded by Southern Security FCU, the member can request to be re-instated after six months. A primary or joint may Opt-In or Opt-Out for the service and the decision applies to all signors on the account.

Please note: The overdraft limit can vary from month to month based on the direct deposits from the previous month.

Qualifying Guidelines:

\$2000 limit requires minimum monthly direct deposit of \$4000

\$1000 limit requires minimum monthly direct deposit of \$2000

\$500 limit requires minimum monthly direct deposit of \$1000

\$200 limit requires minimum monthly direct deposit of \$400