



SAFCU SHARE DRAFT/CHECKING ACCOUNT POLICY 1/1/2021

1. The Board of Directors authorizes a share draft/checking program for members. Our draft program is truncated, the original drafts are not returned to members monthly.
Qualifications:
 - A. Must be a member of SAFCU
 - B. Must maintain a \$5.00 balance in Regular Share "A" account.
 - C. Must have a clear derogatory checking history (Chexsystems) report (*exceptions to this may be made with limited electronic services, and at the discretion of the CEO/Manager*)
2. Deposits may be made through payroll deduction, cash, or acceptable negotiable instruments.
3. SAFCU offers two types of Share Draft/Checking options for members:
 - a. Classic Share Draft/Checking "X"- Subject to monthly service fee* if the minimum account balance (\$250) is not maintained daily. No dividends received.
 - b. "Free Checking/Senior Savers Checking "O"- No monthly fee with qualifying additional services (i.e. Lending product or Direct Deposit) and/or over age 65. Dividends will be paid on certain minimum balances, depending on current Dividend Rate/APY (see current SAFCU Divided Rate Schedule).
4. If a Share Draft/ACH item is returned for insufficient funds, funds will be transferred from the Overdraft Line of Credit automatically at no charge, via Courtesy Pay with a fee*, or via Shares account (under the same account number) with a fee*(if the member requests the transfer ahead of time, there will be no charge). If there are insufficient funds to transfer, the draft/item will be returned and the member will be assessed a NSF return fee*. If there are more than six transfers from a Shares account each EFT withdrawal after that will be subject to a Reg D Violation fee*.
5. Assistance with reconciling your account when the credit union has not made an error will be charged an Account Reconciliation fee*.
6. Accounts with a negative balance/unpaid items are subject to closure after 10 days. After 30 days, the account is subject to derogatory reporting (Chexsystems) and Collection/Legal action.
7. There will be a Stop Payment fee* assessed for stopping payments on authorized Share Drafts and ACH. The member may inform the credit union of the request by person, by phone, by mail, or by virtual branch, however written/signed confirmation is to be received within 14 days. Stop payments cannot be issued if the item has already cleared.
8. No member may deposit a share draft from account-to account for the purpose of increasing the account balance (check kiting)
9. Merchants and banks may re-deposit NSF items a second time. Each time a NSF item is returned, a NSF fee* will be charged
10. Single owner accounts are solely owned by the Individual. Joint owners are more than one owner on the account, and have equal rights and responsibility to the account. Business accounts are available only to members who are sole proprietors. The Credit Union will not accept drafts that require more than one authorized signor.
11. Accounts for minors (under 18) are not permitted without parent/guardian joint owner. Minors age 15-18 may have a Share Draft with parent/guardian co-signor/joint owner.
12. Check will be purchased by the member from an authorized vendor used by the credit union.
13. Debit Cards or ATM cards can be issued at the request of the member upon completion of application, and are subject to the attached EFT agreement and disclosure.
14. Please see SAFCU Funds Availability Policy and Disclosure for information on check holds and funds availability.

*Please see SAFCU Fee Schedule for current fees.

