

SOO LINE CREDIT UNION CHECKING ACCOUNT POLICY

Eligibility -

- Member must
- maintain a regular share account with a minimum deposit of \$5.00.
 - not have had an involuntarily closed checking account within the last twelve months.
 - not have had two or more involuntarily closed checking accounts within the last five years.
 - have no outstanding collection items, due to NSF items on a previous account.
 - if under the age of 18, member must have a parent or legal guardian as joint owner on the account.

To open checking -

A minimum deposit is required to cover the cost of the first check order. If a joint account is issued with a line of credit, all joint owners must be eligible for membership. A credit report is pulled on all new checking account and debit card applications.

Check forms -

The cost of check printing will be charged to the checking account. Special checks are provided free for Classic, Advantage and YES accounts.

Statement of Account -

Each member with an active checking account will receive a monthly statement showing all activity occurring for the month. A form to assist in balancing the account is printed on the back of the statement. All cleared checks are listed in numerical sequence and date clearing sequence from the first of each month. It is very important to balance your account monthly so if an error has occurred, it can be corrected immediately. Copies are available: A *\$5.00 flat fee per statement period will apply per copy prior to the most recent statement. A *\$3.00 flat fee will apply per interim statement copy.

Check storage -

When writing a check, member must present the original to the payee and retain the copy. The original is not returned to the member. If for any reason a copy of a check is needed, the member may request a photocopy for a charge of *\$2.00 for each check. Sign up for on-line account access and you will be able print a copy of your check FREE – just click on the check number.

Deposits -

Deposits into the checking account may be made by allotment, direct deposit, over the counter (at any of our offices), mail, ATM, payroll deductions, net check or by savings transfer. Direct deposits post to the member's account between *7:00 and *8:00 A.M. Keep in mind that ATM deposits are not available for ATM withdrawals for 24 hours. Non-guaranteed funds deposited into a new account are subject to a minimum five-day hold. An account is considered a new account during the first 30 calendar days after the account is established.

NSF Deposits: *\$5.00 fee will be imposed for deposits made to any account that are returned NSF.

Transfers and Loan payments -

All automatic advances on line of credit (LOC) loans will be made in \$300.00 increments with no transfer fee. The (LOC) payment amount is increased as the outstanding balance increases but the monthly payment amount does not automatically decrease with a lower outstanding balance. Please contact the Credit Union if you wish to have the payment decreased. Automatic transfers from savings to checking will be made in \$300.00 increments for a \$2.00 fee. On-line account transfers through slcu@home are not charged a transfer fee.

Overdrafts -

Checks written for funds in excess of the checking balance CANNOT be honored unless funds are available from a LOC loan or a savings transfer or you are participating in Overdraft Advance. If checks draw your account to a negative balance, there is a *\$35.00 non-sufficient funds fee for each item bringing your account to a negative balance. This includes all checks, ACH items, ATM, debit card, on-line bill payments or any other form of transaction that may overdraft your personal checking account. If sufficient funds are not in the account we will REFUSE PAYMENT, and the check(s) will be returned unless you are participating in Overdraft Advance. Checks post to member's account between *8:00 and *9:00 a.m. in the order that they clear. No phone calls will be made to members if their account is brought negative. If you are unsure of your checking status, you can access your account through SLCU's on-line account access, slcu@home, it's FREE and available 24 hours a day. Simply sign up for on-line account access, slcu@home, prior to your first use. The sign up form for on-line account access through slcu@home is available on our website at www.slcu.com (Under "online services" located in the upper left of the Home Page, click on "applications") or contact your SLCU branch office.

Overdraft Advance –

Overdraft Advance is a non-contractual agreement that requires no action on your part. There is no agreement or other paperwork to sign. Overdraft Advance is a special program for members in good standing ages 18 and older with a personal checking account open for at least 90 days. Your other types of overdraft protection (a LOC or transfer from savings) will activate first to cover your insufficient funds. If no other funds are available, Overdraft Advance will activate to cover insufficient funds in your checking account up to \$400.00 including all \$35.00 Overdraft Advance fees. A \$35.00 Overdraft Advance fee will be applied to your account for each check (ACH item, ATM, debit card, on-line bill payment transaction) for insufficient funds. Members will be notified each time Overdraft Advance is activated. Once Overdraft Advance has been activated, it is your responsibility to correct any balance deficiency as quickly as possible. SLCU expects you to make a deposit covering your overdraft(s) and fees within 20 days. After 20 days, our collection process will begin and your checking account may be closed. If you do not wish to participate in Overdraft Advance, please sign the Option to Waive form on the reverse side of the checking application. The Option to Waive is also available at any one of our offices.

Stop payment order -

Stop payment orders will be accepted written or orally. Oral requests must be confirmed in writing within 10 days. Members should provide the Credit Union with their account number, check number, amount of check and to whom paid. A charge of *\$20.00 will be assessed with **each stop payment request, including lost/stolen**, and/or a charge of *\$20.00 for ACH stop payment returns. If your check book is lost or stolen, please notify us as soon as possible. A written request must be sent to the Credit Union to REMOVE a stop payment.

Insurance -

Each members account balance is federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government.

Checking profiles -

"Free" checking: No minimum balance required. NO MONTHLY SERVICE CHARGE.

"Value" checking: NO MONTHLY SERVICE CHARGE. A monthly fee of *\$5.00 will be charged if balance falls below minimum. *\$500.00 minimum daily balance required.

"Select" checking: NO MONTHLY SERVICE CHARGE. INTEREST BEARING. A monthly fee of *\$25.00 will be charged if balance falls below minimum. *\$2500.00 minimum daily balance required. Loss of interest for entire month if balance falls below required minimum average daily balance.

"Classic & YES" checking: No minimum balance required. NO MONTHLY SERVICE CHARGE.

"Advantage" checking. No minimum balance required. NO MONTHLY SERVICE CHARGE.

ATM/Debit Card -

All applications for Debit Cards must meet guidelines. Daily limit on debit card is \$500.00 per day, an increase may be requested but again guidelines must be met. ATM card daily limit is \$200 and may be increased.

- We encourage the member to physically come into a branch location to participate in the PIN change process OR the Credit Union needs a signed authorization from the member to change a PIN #. Authorization form is to be shredded upon completion.
 - Empty ATM deposit envelopes are charged a \$50.00 fee.
- PIN #'s **cannot** be changed over the phone.

Closing account -

The Credit Union reserves the right to close a checking account for any of the following reasons:

- 1) The account has more than 3 items returned within a 90-day period.
- 2) The account remains negative for any reason for 10 days (20 days with Overdraft Advance) or more.
- 3) Not meeting other credit obligations within the Credit Union organization.
- 4) Non-compliance with policies adopted by the Board of Directors for checking accounts.
- 5) ATM overdrafts.

*Charges and *times subject to change.