



## MoneyNow Overdraft Policy

An insufficient balance can result from several events, such as:

- (1) The payment of checks, electronic funds transfers or other withdrawal requests
- (2) Payments authorized by you
- (3) The return of unpaid items deposited by you
- (4) Credit union service charges, or
- (5) The deposit of items which, according to the credit union's Funds Availability Policy, are treated as not yet available or finally paid.

Unless we have contracted to the contrary, we are not obligated to pay any item presented for payment if your account does not contain sufficient funds, including any available funds from line of credit arrangements or savings to checking transfer arrangements. However, if you maintain your account in good standing and you are at least 18 years of age, we may honor your overdrafts within the available MoneyNow limit we have set for your account as a non-contractual courtesy. We may change this limit at any time without notice. Your account is in good standing if you:

- (1) Demonstrate responsible account management—such as making sufficient deposits to ensure that your account reflects a positive balance at least once every 30 days (including the payment of all credit union fees and charges);
- (2) Avoid excessive overdrafts suggesting the use of MoneyNow as a continuing line of credit, and
- (3) There are no legal orders, levies or liens against your account.
- (4) All of your obligations to the credit union are current and your account has not been labeled for special treatment for administrative reasons (bad address, extended holds, etc.).

When depositing funds to bring your account to a positive balance, balance must remain positive for at least one full business day in order for account to be in good standing. If account is not in good standing, MoneyNow will not be available.

Since MoneyNow does not constitute a contractual arrangement, we may suspend the arrangement at any time. We will likely suspend the arrangement if, based upon our review of your account management, we determine you may be using MoneyNow as a regular line of credit by creating excessive overdrafts. On the other hand, we may choose to pay an overdraft whether or not we have established a MoneyNow limit for your account; the Michigan Uniform Commercial Code specifically authorizes us to pay overdrafts if we choose to do so.

In the normal course of business, we generally pay electronic transactions first and then checks in serial number order, per the credit union's policy. We reserve the right to change the order of payment without notice to you if we suspect fraud or possible illegal activity affecting your account. Also, please be aware that the order of item payment may create multiple overdrafts during a single banking day for which you will be charged our standard MoneyNow fee as indicated on our Fee Schedule for each overdraft (paid or returned).

You may opt out of coverage under our MoneyNow Overdraft Policy at any time, but you are responsible for any overdrawn balances at the time of opting out and you acknowledge that we still retain the right to pay an overdraft at our discretion.

Normally, we will not approve an overdraft for you in excess of the MoneyNow limit we have established for your account. So as not to exceed your limit, please note that the amount of the overdraft plus the credit union's standard MoneyNow fee as indicated on our Fee Schedule (per item) will be deducted from the overdraft limit. We may refuse to pay an overdraft for you at any time even though we may have previously paid overdrafts for you. You will be notified by mail of any non-sufficient funds items paid or returned that you may have; however, we have no obligation to notify you before we pay or return any item.

Unless you have opted-in for coverage of ATM and one-time (everyday) debit card transactions under our MoneyNow Overdraft Policy, we will generally decline to pay such transactions under this policy if they would overdraw or further overdraw your account.

The amount of any overdraft plus our standard MoneyNow fee that you owe us shall be due and payable upon demand. If there is an overdraft paid by us on an account with more than one owner on the signature card, each owner and contractual agent, if applicable, drawing/presenting the item creating the overdraft, shall be jointly and severally liable for such overdraft plus our standard MoneyNow fee.

MoneyNow should not be viewed as an encouragement to overdraw your account. As always, we encourage you to manage your finances responsibly.

If you would like to have this service removed from your account, please call 248.443.4600, 313.345.7200 or 800.664.3828 and press zero to be connected to Member Services.

Please note that your MoneyNow limit may be available:

- At the teller window.
- For writing a check.
- For recurring debit card payments.
- Through Online Banking.
- Through Michigan First Mobile.

The MoneyNow limit will not be available through Audio Teller.

The limit will not be included in the balance provided during an inquiry.

**LIMITATIONS:** MoneyNow is a non-contractual courtesy that is available to individually/jointly owned accounts in good standing for personal or household use. Michigan First reserves the right to limit participation to one account per household and to discontinue this service without prior notice.