

SHARE DRAFT ACCOUNT

1. **Applications not completely filled out will not be processed!**
2. Read thoroughly the share draft policies and procedures of the West Metro Schools Credit Union.
3. Fill out, sign and date the application
4. If this account is to be joint with another person, joint owners must complete the attached application.

WEST METRO SCHOOLS CREDIT UNION SHARE DRAFT APPLICATION

APPLICANT

Notice: The following information is required by Minnesota Statutes 48.512 prior to opening a draft account at West Metro Schools Credit Union.

Full Name _____

Home Address _____

_____, _____ 55 _____ **Home Phone** _____

Please list any states, other than MN, you have lived in the last 5 years _____

Date of Birth ____/____/____ **Social Security Number** _____ - _____ - _____

Drivers License or State ID Number _____

If you have no Driver's License or State ID, please list other photo ID:

Description of ID _____

ID Number on Document _____

ID Verified by _____ (CU Officer or Employee)

Have you had a checking/draft account or other similar account at a financial institution in the last 12 months? _____

If **YES**, name of the financial institution _____

Have you had a checking/draft or other similar account closed without your consent at any financial institution in the last 12 months? _____

If **YES**, name of Financial Institution and the reason the account was closed _____

Have you ever been convicted of a criminal offense because of the use of a checking/draft or other similar account within the last 24 months? _____

If **YES**, give details: _____

****READ THE FOLLOWING CAREFULLY BEFORE SIGNING****

I declare under penalty of perjury that the above information is true, correct, and complete. I authorize the Credit Union to obtain credit reports in connection with this application.

X _____
Signature of Applicant

Date

WEST METRO SCHOOLS CREDIT UNION SHARE DRAFT APPLICATION

JOINT APPLICANT

Notice: The following information is required by Minnesota Statutes 48.512 prior to opening a draft account at West Metro Schools Credit Union.

Full Name _____

Home Address _____

_____, _____ 55 _____ **Home Phone** _____

Please list any states, other than MN, you have lived in the last 5 years _____

Date of Birth ____/____/____ **Social Security Number** _____ - _____ - _____

Drivers License or State ID Number _____

If you have no Driver's License or State ID, please list other photo ID:

Description of ID _____

ID Number on Document _____

ID Verified by _____ (CU Officer or Employee)

Have you had a checking/draft account or other similar account at a financial institution in the last 12 months? _____

If **YES**, name of the financial institution _____

Have you had a checking/draft or other similar account closed without your consent at any financial institution in the last 12 months? _____

If **YES**, name of financial institution and the reason the account was closed _____

Have you ever been convicted of a criminal offense because of the use of a checking/draft or other similar account within the last 24 months? _____

If **YES**, give details: _____

****READ THE FOLLOWING CAREFULLY BEFORE SIGNING****

I declare under penalty of perjury that the above information is true, correct, and complete. I authorize the Credit Union to obtain credit reports in connection with this application.

X _____
Signature of Applicant

Date

What You Need to Know about Overdrafts and Overdraft Fees

An overdraft occurs when you do not have enough money in your account to cover a transaction, but we pay it anyway. We can cover your overdrafts in two different ways:

1. We have standard overdraft practices that come with your account.
2. We also offer overdraft protection plans, such as a link to a savings account, which may be less expensive than our standard overdraft practices. To learn more, ask us about these plans.

This notice explains our standard overdraft practices.

› **What are the standard overdraft practices that come with my account?**

We do authorize and pay overdrafts for the following types of transactions:

- Checks and other transactions made using your checking account
- Automatic bill payments

We do not authorize and pay overdrafts for the following types of transactions unless you ask us to (see below):

- ATM transactions
- Every day debit card transactions

We pay overdrafts at our discretion, which means we do not guarantee that we will always authorize and pay any type of transaction.

If we do not authorize and pay an overdraft, your transaction will be declined.

› **What fees will I be charged if West Metro Schools Credit Union pays my overdraft?**

Under our standard overdraft practices:

- We will charge you a fee of \$20 each time we pay an overdraft. The daily maximum charge is \$100.
- There is no limit on the total fees we can charge you for overdrawing your account.

› **What if I want West Metro Schools Credit Union to authorize and pay overdrafts on my ATM and everyday debit card transactions?**

If you also want us to authorize and pay overdrafts on ATM and everyday debit card transactions, call 952-988-4165 (Hopkins office) or 952-848-4282(Edina office), or complete the form below and either bring it to one of the offices or mail it to: Edina – 5701 Normandale Road, Room 333, Edina, MN 55424
Hopkins – 1001 Highway 7, Room 249, Hopkins, MN 55305

_____ I do not want West Metro Schools Credit Union to authorize and pay overdrafts on my ATM and everyday debit card transactions.

_____ I want West Metro Schools Credit Union to authorize and pay overdrafts on my ATM and everyday debit card transactions.

I understand I may revoke this opt-in agreement at any time.

Printed Name: _____ Date: _____

Account Number: _____

WEST METRO SCHOOLS CREDIT UNION SHARE DRAFT ACCOUNTS

I. Eligibility for a share draft account.

- A. Maintain a regular share account with a balance of at least \$5.00.
- B. Be at least 18 years of age. Co-signers will be required for applicants under 18.
- C. Not have had an involuntarily closed checking or draft account in the last two years at any other financial institution.

II. Charges.

- A. Members pay for drafts.
- B. Overdraft Fee is \$20.00, maximum of \$100.00 per day.
- C. Stop Payment Order \$20.00.
- D. Photocopy of a draft \$3.00.
- E. NSF item cashed/deposited \$20.00.
- H. Debit card replacement fee \$10.00, if less than six months from last card order.
- I. Transfer from shares over 6 in a calendar month \$3.00 for each additional transfer.
- J. Dormant fee of \$5.00, if there is less than \$100 in the account.

III. Involuntarily Closed Share Draft Accounts.

- A. 3 or more overdrafts in a 90 day period.
- B. Member does not responsibly reconcile draft account, checking for forgeries and other discrepancies.
- C. Member is no longer in good standing with the Credit Union.
- D. Account is inactive for one year or more.

IV. Voluntary Closing of Draft Account.

- A. Member should give the Credit Union 14 days written notice.
- B. All unused drafts are to be returned to the Credit Union.
- C. At the member's expense, the Credit Union will issue stop payment orders on all drafts not accounted.
- D. Balance may be released to member after 14 days or once all drafts are cleared or accounted for.

V. NSF Drafts.

- A. Transfer from shares will be done automatically if funds are not available to cover a draft. Transfers will be done in increments of \$200.00 and there will be a charge of \$3.00 if more than six in one calendar month.
- B. Transfers from your Overdraft Line of Credit will be done automatically once your loan is established. Transfers will be done in increments of \$200.00.
- C. If funds are not available to cover a draft, either in Shares or the Overdraft Line of Credit, it may be returned. Written notice will be sent when drafts are returned.

VI. Stop Payment Orders.

- A. A written stop payment order form must be signed within 14 days of making the request.
- B. A draft that has already cleared, cannot be returned.
- C. Stop payment fees will be collected at the time the order is issued.

VII. Cashing Drafts.

- A. Drafts presented to the Credit Union for payment will be required to go through regular banking channels.

VIII. Statements.

- A. Each active member will receive a monthly statement showing all activity on the account during the month.
- B. Members are responsible to reconcile their accounts.
- C. The Credit Union will assist the member with one month's reconciliation. Additional reconciliation assistance will be charged at \$25 per hour.

IX. Overdraft Line of Credit Loan.

- A. An Overdraft Line of Credit loan is available to cover overdrafts. Lines of Credit will be established from \$500.00 to \$10,000.00.
- B. The credit limit must be approved prior to overdrawing the share draft account; applications may be obtained through the Credit Union office.
- C. Transfers will be made in increments of \$200.00.
- D. Payment amount will be based on your credit limit.
- E. Payments may be automatically deducted from your draft account.
- F. The interest rate will be established at the time the loan is approved, and is subject to change.

X. Miscellaneous.

- A. Only approved drafts may be used.
- B. Total of the draft account and other savings accounts are insured up to \$250,000.00 by NCUA.

WEST METRO SCHOOLS CREDIT UNION REGULATION CC - FUNDS AVAILABILITY

It is the policy of West Metro Schools Credit Union to make funds from member's deposits available on the same business day the credit union receives the deposit. Availability includes making the funds available for cash withdrawal and using the funds to pay checks the member has written.

For determining availability of deposits, every day is a business day except Saturdays, Sunday, and federal holidays. We will consider a deposit as being made on a business day if it is made in person to one of our employees.

Longer Delays May Apply

In some cases, we will not make all funds that a member deposits by check available on the same business day as the day of deposit. Depending on the type of deposit, funds may not be available until the next business day. However, the first \$200 of a member's deposit will be available on the day the deposit is made.

If we are not going to make all the funds from a member's deposit available at that time, we will inform the member when the deposit is made. We will also tell a member when the funds will be available. If a deposit is not made directly to one of our employees or if we decide to take this action after a member has left the premises, we will mail the notice to the member at that time.

If a member will need the funds from a deposit right away, he/she should ask us when the funds will be available.

Funds deposited by check may be delayed for a longer period if:

- We believe a check deposited will not be paid;

- The check total more than \$5,000 on any one day;

- A member re-deposits a check that has been returned unpaid;

- A member overdraws his/her account repeatedly within the previous six months;

- There is an emergency, such as failure of communications or computer equipment.

We will notify a member if his/her ability to withdraw funds is delayed by us for any of these reasons, and will tell that member when the funds will be available.

Special Rules for New Accounts

When a member opens a new account, the following special rules will apply during the first thirty days the account is open.

The first \$5,000 from a deposit of U.S. Treasury checks will be available on the next business day after the day of a deposit. The amount over \$5,000 will be available on the ninth business day after the day of a deposit. Funds from wire transfers into an account will be available on the next business day after the day we receive the transfer.

Funds from a deposit of state or local government, teller, cashier's, certified, and traveler's checks will be available on the first business day after the day of deposit if it meets certain conditions. For example, the checks must be payable to the member. The excess over \$5,000 will be available on the ninth business day after the day of the deposit. If the deposit is not made in person to one of our employees, the first \$5,000 will not be available until the second business day after the day of the deposit. Funds from all other check deposits will be available on the fourteenth business day after the day of deposit.