

CATTARAUGUS COUNTY EMPLOYEES FEDERAL CREDIT UNION

STANDARD DISCLOSURE STATEMENT SHARE DRAFT AGREEMENT / POLICY

The following is a description of share draft accounts that are also subject to all the terms and conditions in the share draft agreement and any other terms and conditions the credit union establishes from time to time.

Dividends: There will be no dividends paid on the share draft accounts.

Member Qualifications: Applicant must be a member in good standing with NO delinquency or other credit problems with the credit union.

Applicant must be at least 16 years of age. If under the age of 18 applicant must have a parent or guardian jointly on the account.

When requesting a Line of Credit: Applicant will complete an application for credit and have a recent credit report (within 3 mos.) A member who has filed bankruptcy or has a judgment filed against them may be denied a Line of Credit for the share draft account.

As part of the Share Draft Policy Agreement, each applicant authorizes one of the following procedures to deal with an overdraft situation:

1. The transfer of shares from the members primary share account.
2. Transfer from the primary shares first and then transfer from the line of credit. (If applicable)
3. Transfer from the primary shares first and then transfer from the parent/guardian's primary shares if the member is under the age of 18.

Overdraft beyond uncommitted shares and/or in excess of the limit of the line of credit, may result in involuntary closing of the share draft account.

Member Responsibilities: Members are expected to exercise care in using the share draft program. If drafts are lost or stolen, the member should notify the credit union immediately and "Stop Payment" on the missing drafts.

Members are expected to maintain an accurate record of their transactions and to reconcile their statements in a timely manner, promptly reporting any discrepancies.

Closing Share Draft Accounts:

Any unused drafts should be destroyed or surrendered to the credit union for destruction to prevent loss or subsequent use of these drafts. There

will be no refund for the printing costs of any unused drafts.

All rights are reserved by the credit union to close share draft accounts, along with the right to offset, of any member who abuses the privilege of using this service. The members obligated under these circumstances are required to return all unused drafts for destruction. If not returned, the credit union will place a blanket stop payment for all unused drafts. Written instruction and notification will be sent to the member by first class mail to his/her last known address.

Charges:	1. Drafts returned unpaid (NSF)	\$20.00 per item
	2. Deposit Returned	\$20.00 per item
	3. Canadian Deposit Returned	\$40.00 per item
	4. Transfers from share account to cover an NSF draft will be made in increments of \$5.00, each total transfer to cover an insufficient draft will be charged a fee of \$10.00.	
	5. Stop Payments	\$15.00 each
	6. Draft Copies	\$ 2.00 each
	7. Faxed Copies (additional)	\$ 2.00
	8. The price of draft orders – member's choice	
	9. Statement history or reproduction	\$ 2.00 per page
	10. Assistance in account balancing	\$15.00 for first hour \$10.00 each additional hour
	11. Protest fee	\$15.00
	12. Collection Fee	\$15.00 per item
	13. Wire transfer fee	\$15.00
	14. Debit card/pin reissue after original	\$ 5.00
	15. Dormant account fee	\$ 3.00 per quarter

Monthly statements will be provided. Original copies of all drafts will be truncated and not returned to the member. Carbon copy drafts produce a copy of each draft that is written.

Funds Availability:

1. Items drawn on another Bank or Credit Union located in New York State) - **Same BUSINESS Day Availability.**
2. Items drawn on U.S. Treasury - **Same BUSINESS Day Availability.**
3. Items drawn on Bank or Credit Union outside of New York State but considered local – **Two BUSINESS Day Availability.**

****SATURDAY'S, SUNDAY'S AND FEDERAL HOLIDAYS ARE NOT CONSIDERED BUSINESS DAY'S

By signing below, I/we agree to the terms and conditions of the membership and share draft agreement/policy and to any amendment you make from time to time. I certify under penalty of perjury, that the Social Security number (TIN) shown is my correct taxpayer identification number and I am not subject to backup withholding either because I have not been notified that I am subject to backup withholding as a result of a failure to report all interest or dividends, or the Internal Revenue Service (IRS) has notified me that I am no longer subject to backup withholding.

Member: _____ Joint Member: _____

Address: _____

SS# _____ SS# _____

Account Number: _____

Copy of this statement received this date:

Signature of Member Date

Signature of Joint Member Date