

## Overdraft Products

Peoples Bank offers several overdraft solutions to assist you in managing your account while allowing you to control your cost.

We encourage financial responsibility and our staff is available to help you with questions or concerns about your account. For additional financial management information visit: [www.mymoney.gov](http://www.mymoney.gov) (sponsored by the Financial Literacy and Education Commission). In addition, we provide the following FREE tools to assist in managing your accounts with up-to-the minute balance and transaction information and the ability to transfer funds between your accounts:

- **Peoples 24 Telebanking** **877-885-4166**
- **Peoples Online Banking** [www.peoplesbk.com](http://www.peoplesbk.com)
- **Peoples Mobile Banking** [www.peoplesbkmobile.com](http://www.peoplesbkmobile.com)
- **Peoples Text Banking** **89549**
- **Online Banking Alerts** **Sign up through your Peoples Online Banking service**

To prevent overdraft fees, we recommend that you keep track of your account balance by entering all items in your check register, reconcile your checkbook regularly, and manage your finances responsibly. However, if a mistake occurs, Peoples Bank offers the following alternatives to cover overdrafts:

- **ACCOUNT SWEEP:** This product allows you to protect your account against overdraft and NSF (Non-Sufficient funds) item fees by transferring funds from another eligible Peoples Bank account to your primary checking account. Any presented items that would cause an overdraft in the primary account will be paid by available funds that are swept or transferred from the secondary account. Regardless of the number of NSF / OD items only one transfer fee of \$5.00 per account per day will be assessed.
- **LOC (Line of Credit):** Upon credit approval, you could qualify for an overdraft line of credit with Peoples Bank that would be tied to your checking account and protect you against overdraft and Non-Sufficient item fees. Any presented items that would cause an overdraft in the account will be paid by funds that are transferred from the line of credit (up to the available limit). You will pay interest on this loan and there may be additional fees.

**Fees will apply to overdrafts created by check, in-person withdrawal, ATM withdrawal, or other electronic means. We may refuse to pay an overdraft for you at any time, even though your account is in good standing and even though we may have previously paid overdrafts for you.** You will be notified by mail of any insufficient funds items paid or returned that you may have; however, we have no obligation to notify you before we pay or return any item. The amount of any overdrafts plus fees\*\* 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 (1) owner on the signature card, each owner, and agent if applicable, drawing/presenting the item creating the overdraft, shall be jointly and severally liable for such overdrafts plus fees.\*\*

## Overdraft Privilege Service Description (Discretionary Overdraft Service)

It is the policy of our Bank to comply with applicable laws and regulations, and to conduct business in accordance with applicable safety and soundness standards.

When you do not have enough available funds in your account to cover overdrafts, **we will consider, as a discretionary courtesy or \*service and not a right of yours nor an obligation on our part – approving your overdrafts and normal fees apply.** This **discretionary \*service** will generally be limited to a **\$500** overdraft (negative) balance for **eligible checking accounts**. Of course, any and all bank fees and charges, including without limitation Non-Sufficient Funds/Overdraft item(s) Fees/Daily Overdraft Fee\*\* (as set forth in our Common Features Limits and Fees) will be included in this limit. We offer this service as a courtesy in anticipation that you will be making a deposit soon to bring your account to a positive balance.

**We are not obligated to pay any item presented for payment if your account does not contain sufficient collected funds** even if previous transactions were paid.

**As required by Reg E, OD item fees of any type will not be assessed against ATM and one time Debit card transactions for consumer accounts unless you opt-in to the “Overdraft Privilege” service.**

**OPTING-IN:** If you have “opted-in” for “Overdraft Privilege” on ATM and one-time Debit card transactions, we will consider for authorization and payment overdrafts for these transactions.

**OPTING-OUT:** If you decide you no longer want the “Overdraft Privilege” service for ATM and one-time Debit transactions you can request to “opt-out” of “Overdraft Privilege” at any time by visiting one of our branches, or by calling us at 1-877-885-2511.

#### **OVERDRAFT PRIVILEGE**

- \$500 Limit
- Available only on eligible consumer checking accounts
- Money Market accounts are not eligible
- If excessive overdrafts occur, we may limit the number of accounts eligible for this service to one account per household

#### **ELIGIBLE ACCOUNT**

- You continue to make deposits consistent with your past practices
- You are not in default on any loan obligation to Peoples Bank
- You bring your account to a positive balance (not overdrawn) at least once every thirty (30) days
- Your account is not the subject of any legal or administrative order or levy

#### **NEW ACCOUNT (during first 30 days)**

- You are not overdrawn for the initial 30 days
- You make a monthly required minimum aggregate deposit amount of \$300
- You are not in default on any loan obligation to Peoples Bank
- Your account is not the subject of any legal or administrative order or levy

#### **\*\*OVERDRAFT FEES:**

- \$32.00 Per item Non-Sufficient (NSF) or Overdraft fee
- Non-Sufficient or Overdraft item fees will not exceed 6 per day
- OD/NSF Fee waived on any single item of \$4.99 or less
- OD/NSF and Daily Fee waived if total overdrawn balance is \$4.99 or less
- \$6.00 Daily fee is charged per business day starting on the 4<sup>th</sup> business day you are overdrawn
- Business days are defined as Monday – Friday except Federal Holidays

*\*The Overdraft Privilege service does not constitute an actual or implied agreement between you and the bank. Nor does it constitute an actual or implied obligation of or by the bank. This service represents a purely discretionary courtesy or privilege that the bank may provide to you from time to time and which may be withdrawn or withheld by the bank at any time without prior notice or reason or cause.*



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