

# Northwest Municipal Federal Credit Union

1420 Miner Street, Suite #405

Des Plaines, IL 60016

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www.MyNMFCU.com

Date \_\_\_\_\_

CSS \_\_\_\_\_

Copy \_\_\_\_\_

## SHARE DRAFT (CHECKING) AGREEMENT

Draft Account Number \_\_\_\_\_ Social Security No. \_\_\_\_\_

Name \_\_\_\_\_ Employer \_\_\_\_\_

Name \_\_\_\_\_ Employer \_\_\_\_\_

Home Address \_\_\_\_\_ E-mail \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Telephone Numbers: Days \_\_\_\_\_ Evenings \_\_\_\_\_ Cell \_\_\_\_\_

I am requesting Overdraft "Transfer" Protection \_\_\_\_\_ (YES) \_\_\_\_\_ (NO)

*Our "OVERDRAFT TRANSFER PROTECTION" is not a loan or credit advance. It simply, will transfer funds automatically from your SHARE (savings) account with us to pay a check, cover a purchase made with your debit card, or pay a bill on-line with CU Bill Pay if you have Insufficient Funds in your DRAFT (checking) account. There is a \$2.50 fee for this automatic transfer. By choosing Overdraft Transfer Protection you can avoid a returned item and a \$25.00 NSF fee for these types of transactions.*

### Primary Overdraft Transfer Protection

Account # \_\_\_\_\_

Share # \_\_\_\_\_

### Secondary Overdraft Transfer Protection

Account # \_\_\_\_\_

Share # \_\_\_\_\_

### Standard Overdraft Protection on ATM/Debit Card transactions

*Our "STANDARD OVERDRAFT PROTECTION" will cover ATM and everyday debit card transactions if you have Insufficient Funds in your DRAFT (checking account). There is a \$25 fee for these types of transactions.*

OPT-IN  I want the Credit Union to authorize and pay overdrafts on my ATM and everyday debit card transactions. I understand I will be charged fees as listed above.

OPT-OUT  I **do not** want the Credit Union to authorize and pay overdrafts on my ATM and everyday debit card transactions. IF my account does become insufficient, the credit union will "warm" my card, I will be charged a \$30 reactivation fee when my account becomes sufficient.

### SHARE DRAFT (CHECKING) AGREEMENT

I / We hereby authorize the Northwest Municipal Federal Credit Union (Credit Union) to establish a special share account for me/us to be known as a "Share Draft Account". The Credit Union is authorized to pay share drafts signed by me (or us, if this agreement is signed by the joint owner of the share account) and to charge the payments against the Share Draft Account.

It is agreed that:

- (a) Only share draft blanks and other methods approved by the Credit Union may be used to withdraw funds from this Share Draft account;
- (b) The Credit Union is under no obligation to pay a share draft which exceeds the balance in the Share Draft Account; the Credit Union may, however, pay such a share draft and charge the amount of the resulting overdraft plus a service charge if applicable against any other share account from which the person who signed the share draft is entitled to withdraw shares; the Credit Union is under no obligation to pay a share draft on which the date is more than six months old; automatic transfers from savings to share draft may be limited in number by regulation;
- (c) Except for negligence, the Credit Union is not liable for any action it takes regarding the payment or nonpayment of a share draft;
- (d) Any dispute regarding an item shown on a monthly statement of the Share Draft Account shall be invalid unless it is made in writing to the Credit Union on or before the twentieth day following the date the statement was mailed or available electronically (E-Statement);
- (e) Non-cash payments received on shares in the Share Draft Account will be credited subject to final payment;

(OVER)

- (f) The Share Draft Account shall be subject to service charges in accordance with the rate schedules adopted by the Credit Union from time to time;
- (g) The use of the Share Draft Account is subject to such other terms, conditions and requirements as the Credit Union may establish from time to time;
- (h) When paid, share drafts become the property of the Credit Union and will not be returned either with a periodic statement of the account or otherwise;
- (i) Credit Union may terminate this account at any time due to misuse, unauthorized use or loss caused by account holder(s);
- (j) The Credit Union is authorized to check my/our credit history and/or record of usage of similar account at other institutions to determine whether a share draft account may be opened; and
- (k) If signed by more than one person, this agreement is subject to the additional terms and conditions of any joint share account agreement that applies to a share account in our joint names; or if there is no such agreement, this agreement is subject to additional terms and conditions printed below.
- (l) Additional terms and/or agreements for this share draft account can be found in the savings disclosure you received upon opening your account.

**ADDITIONAL TERMS AND CONDITIONS\***  
**(Joint Share Account Agreement)**

The Credit Union is hereby authorized to recognize any of the signatures subscribed below hereof in the payment of funds for the transaction of any business for this account. The joint owners of this account hereby agree with each other and with the Credit Union that all sums now paid in on shares, or heretofore or hereafter paid in on shares by any or all of said joint owners to their credit as such joint owners with all accumulations thereon, are and shall be owned by them jointly, with right of survivorship and be subject to the withdrawal or receipt of any of them, and payment to any of them or the survivor or survivors shall be valid and discharge the Credit Union from any liability for such payment.

Any or all of said joint owners may pledge all or any part of the shares in this account as collateral security to a loan or loans.

The right or authority of the Credit Union under this agreement shall not be changed or terminated by said owners, or any of them except by written notice to the Credit Union which shall not affect transactions theretofore made.

**\*NOTE:** These Additional Terms and Conditions apply only if there is no joint share account agreement that applies to a share account in the names of the persons whose signatures are subscribed on this document.

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(MEMBERS SIGNATURE)	(DATE)	(JOINT MEMBER SIGNATURE)	(DATE)
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**SHARE DRAFT (CHECKING) TYPE**

- BASIC PLUS CHECKING (YES) ACH DIRECT DEPOSIT \_\_\_\_\_
- PREMIUM CHECKING\*\* (NO) ACH DIRECT DEPOSIT \_\_\_\_\_
- PREMIUM PLUS CHECKING\*\*

**\*\*** REQUIRES ACH DIRECT DEPOSIT

**PLEASE PROVIDE MEMBER(S) WITH A COPY OF THIS AGREEMENT**