



Overdraft Plus

What is Overdraft Plus?

Overdraft Plus is a service designed to provide extra protection for members who have insufficient funds to clear a check, bill payment, or ACH transaction. Overdraft Plus allows a checking account to go into a negative balance for a period up to 30 days. This service saves the member from bouncing a check, or the additional cost of NSF fees from a merchant. Overdraft Plus also gives the member the ability to withdraw funds in excess of their checking account balance. There is nothing to sign; Overdraft Plus is a free service attached to your checking account at the point of the first direct deposit or after it has been open for 90 days (*which ever occurs first*).

If I have 2 checking accounts, can I get Overdraft Plus on both Checking accounts?

No. Only one checking account per person is allowed Overdraft Plus.

What is the overdraft limit?

Each member in good standing may receive an Overdraft Plus limit of \$400.00.

What if I go over my Overdraft limit?

Overdrafts beyond your \$400.00 limit may result in returned check fees from the merchant. BMI FCU will return the check to the merchant, charge an insufficient fund fee (refer to the fee schedule) per item and you will receive a notification by mail.

When must I repay my Overdraft Plus?

You should make every attempt to bring the account current immediately. For a checking account to be eligible for Overdraft Plus, the account must be in good standing, or have a positive balance at least once every 30 days.

Where can I access my Overdraft Plus balance?

Overdraft Plus balances are available on BMiWay, www.bmifcu.org, or by contacting Member Services, 800.233.6880.

How does it work?

Once your account goes into a negative balance, Overdraft Plus will cover transactions up to \$400.00 providing that your checking account is in good standing. For each Overdraft Plus transaction the standard NSF fee will be applied. Check our current fee schedule for dollar amount. After an Overdraft Plus transaction is made on your checking account, BMI FCU will notify you by mail or e-mail if you use eStatements. No interest charges apply to the overdraft balance.

Who is eligible?

Anyone* who opens a checking account is eligible for Overdraft Plus. It is attached to your checking account upon the first deposit or after your account is open for 90 days (*which ever occurs first*). Overdraft Plus is not a line of credit. There is no credit application required for eligibility. If you do not wish to have this service on your account, please contact Member Services at 1-800-233-6880.

* 2nd Chance Checking Accounts are not eligible.

Overdraft Plus Policy

An insufficient balance could result by (1) the payment of checks, electronic fund transfers, or other withdrawal requests, (2) payments authorized by the member, (3) the return of unpaid items deposited by the member, (4) the assessment of service charges, or (5) the deposit of items which, according to your BMI FCU's Funds Availability Policy, are treated as not yet available or finally paid. BMI FCU is not obligated to pay any item presented for payment if your account does not contain sufficient funds. However, if the checking account remains in good standing (defined as making regular deposits and bringing your account to a positive balance at least once every 30 days) and there are no legal orders outstanding, we may approve your reasonable overdrafts as a non-contractual courtesy. BMI FCU would normally approve an overdraft for a member in excess of the predetermined overdraft limit assigned to your account type.

So as not to exceed your limit, you should note that the amount of the overdraft plus BMI FCU's standard NSF fee per item will apply. BMI FCU may refuse to pay an overdraft at any time, even though it may have been previously paid. Notification of the use of Overdraft Plus will be by mail. BMI FCU has no obligation to pay or return any item. The amount of any overdraft plus BMI FCU's insufficient fund handling fees can be due upon demand. If there is an overdraft paid by us on an account with more than (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 overdraft plus our non-sufficient funds handling fees.

Overdraft Plus should not be viewed as an encouragement to overdraw your account. As always, we encourage you to manage your finances responsibly. In the event that you would like to have this service removed, contact BMI FCU directly.

Overdraft Plus is not included in your balance provided by a teller, through CALL 24, or through Member Connect Web.

Overdraft Plus is a non-contractual courtesy which is available to individually/jointly owned accounts in good standing for personal or household use. BMI FCU reserves the right to limit participation to one account per household and to discontinue this service without prior notice.