Nizari Progressive Federal Credit Union

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; you can choose to sign up for either or both plans:

1. **Overdraft Protection Plan** - If at the time of transaction, sufficient funds are not available in the share draft account, the credit union may transfer funds from other accounts, which have sufficient available funds, as specified by the member in the opt in form in order to pay that transaction.
2. **Overdraft Plan** - If at the time of transaction, sufficient funds are not available in the share draft account, the credit union may pay that transaction while allowing the account to go in a negative balance status.
    a. The total dollar amount of all overdrafts the Credit Union will honor is not to exceed $500 including fees at any given time.
    b. A member has 15 calendar days from the day the advance was made, not to exceed 30 calendar days, to either deposit the funds in cash or obtain an approved overdraft loan set forth in this section from the Credit Union to cover such overdraft.
    c. The Credit Union may immediately terminate this program for members who fail to pay any negative balance amounts upon demand. The Credit Union may also close the member's account after 30 if we reasonably deem it necessary to prevent a loss to the Credit Union. This will be deemed to be a voluntary withdrawal from Credit Union membership.

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 Nizari Progressive FCU pays my overdraft?**
    - Under Overdraft Protection Plan:
        - There will be a fee of $5 per transfer for consumer accounts and $10 per transfer for commercial accounts.
    - Under Overdraft Plan:
        - There will be a fee of $25 per item for consumer accounts and $30 per item for commercial accounts.

What if I want Nizari Progressive FCU to authorize and pay overdraft transactions of my account?

If you want us to authorize and pay overdrafts transactions, visit www.nizaricu.org, or complete the form below and present it at a branch or mail/fax it to:

Nizari Progressive Federal Credit Union
11770 University Blvd.
Sugar Land, TX 77478
Fax: 281-921-8550