



**What You Need to Know about Overdrafts and Overdraft Fees**

**Overview**

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

1. We have a **standard courtesy overdraft protection program** that comes with your account.
2. We also offer an **overdraft protection plan** which allows you to link other accounts, such as a checking account or an overdraft line of credit, to cover overdrafts in your checking account. This plan may be less expensive than our standard courtesy overdraft protection program. To learn more, ask us about this plan.

This notice explains our **standard courtesy overdraft protection program**.

**What is the standard courtesy overdraft protection program that comes with my account?**

We currently authorize and pay overdrafts for the following types of transactions:

- Checks and other transactions made using your checking account number
- Automatic bill payments
- Online Banking payments and transfers
- Recurring debit card transactions

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.

In either event, whether we authorize or decline the transaction, we will charge you an overdraft or insufficient funds fee (see schedule of fees), respectively; unless the transaction would result in a negative balance of \$10 or less; in which case we will charge you no fee whether we authorize or deny the transaction.

**We do not authorize and pay overdrafts for the following transactions (below) unless you ask us to do so.**

- ATM withdrawals and transfers
- One-time debit card transactions

**What if I want to authorize and pay overdrafts on my ATM and one-time debit card transactions?**

If you want us to authorize and pay overdrafts on ATM and one-time debit card transactions, the easiest way to do so is to sign this form, where indicated at on the bottom of this letter, and return it (via mail, fax or at a branch location). You can also call us at 1-508-627-4266 or visit your nearest branch to let us know what you would like.

**What fees will I be charged if the bank pays an overdraft caused by my ATM or one-time debit transaction?**

Under our standard overdraft practices:

- We will charge you a fee of up to \$20 each time we pay an overdraft unless the transaction would result in a negative balance of \$10 or less; in which case we will charge you no fee.
- Also, if your account is overdrawn for 5 or more consecutive business days, we will charge an additional \$1.50 per day.
- There is a \$100 limit to fees per day we will charge you for overdrawing your account.

**Can I change my mind later?**

If you tell us that we are permitted to pay any overdrafts caused by ATM or one-time debit transactions, you can always change your mind and tell us you no longer want us to do this. You can visit any branch or call us at 1-508-627-4266 and tell us you no longer want us to pay these types of overdrafts.

**ATM or One Time Debit Transaction Authorization Form**

\_\_\_ I do not want Martha's Vineyard Savings Bank to authorize and pay overdrafts on my ATM and everyday debit card transactions.

\_\_\_ I want Martha's Vineyard Savings Bank to authorize and pay overdrafts on my ATM and everyday debit card transactions.

Customer Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_ Account Number: \_\_\_\_\_

**Bank use only**

Received by: \_\_\_\_\_ Processed by: \_\_\_\_\_ Verified by: \_\_\_\_\_