

# Overdraft Protection Plans

What you need to know



## What is an Overdraft?

An overdraft occurs when you do not have enough money in your account to cover a transaction, **but we pay it anyway**. We may cover your overdrafts in two different ways:

We have **standard overdraft** practices that come with your account.

We also offer overdraft protection plans, which may be **less expensive** than our standard overdraft practices.

## Overdraft Protection Plans



### Sweep Transfers

Link your checking account to one or more accounts. If the accounts are linked and you do not have enough money in your checking account to cover a transaction, we will automatically “sweep” money from one account to another to cover the overdraft.

- Sufficient funds must be available in the transfer from account for the sweep to occur.
- Sweeps occur in increments of \$100.
- A sweep transfer fee of \$3 is charged to your primary account for each transfer (If a partial sweep is done, there may be a sweep transfer fee and a standard overdraft charge). The secondary account(s) will maintain a minimum balance of \$10.



### Ready Reserve

Ready Reserve gives you financial freedom with the security of overdraft protection.

- Automatic advances occur if your checking account balance falls below \$0.
- Advances would be made in increments of \$200 (unless under \$200 is available on your credit line).
- If balances are owed when your checking account statement cycles, finance charges will be applied.
- Annual fee of \$25.
- Subject to credit approval.



### Bounce Protection<sup>SM</sup>

Bounce Protection<sup>SM</sup> gives you an extra level of protection in case of account reconciliation errors.

- Maintaining an account in good standing is a requirement for Bounce Protection<sup>SM</sup> approval.
- There is no annual fee and no costs associated with it until it is used. When used, each overdrawn item is assessed a Bounce Paid Item Fee of \$33.00. There is a maximum daily limit of five Bounce Paid Item Fees charged.
- Your Overdraft Protection Plan limits will not be included in the current balance provided by Digital Banking, Infoline, or at the ATM.

## Easy Ways to Track Your Account



### Watch Your Balance

Track the money you deposit and withdraw from your account. You can do this on a paper check register or electronically. Remember to track ATM withdrawals, purchases you make with your Cash & Check Card, bills that get debited electronically from your account, and checks. It also may be a good idea to keep a cushion of funds in your account to help prevent unintended overdrafts.



### Digital Solutions

With the Bank of Elk River's digital banking app, you can quickly and easily check your balances, set up alerts, and transfer funds. Money Manager is also available helping you make budgets and forecast spending. Learn more at [thebankofelkriver.com](http://thebankofelkriver.com).

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## Standard Overdraft Practices

### What are the standard overdraft practices that come with my account?

At our discretion we may pay transactions for items, including checks, ACH debits, represented items, in-person withdrawals, recurring debit card transactions (i.e. authorization provided to a merchant to withdraw funds according to a set schedule for recurring payments, such as monthly installments or membership fees), and certain other electronic transactions, when your account does not have sufficient funds available.

We will not consider authorizing and paying overdrafts for the following types of transactions unless you ask us to (see below):

- ATM transactions.
- One-time 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 may be declined or the item returned.



### What fees will I be charged if I am overdrawn?

Under our standard overdraft practices:

- We will charge you an Overdraft Paid Item Fee of \$33.00 each time we pay an overdraft.
- We will charge you a Overdraft Returned Item Fee of \$33.00 each time we return an item.
- There is a maximum daily limit of five Overdraft Paid Item and Returned Item Fees charged.

### What if I want The Bank of Elk River to consider authorizing and paying overdrafts on my ATM and Cash & Check Card transactions?

If you also want us to authorize and pay overdrafts on ATM and everyday check card transactions, call 763-241-8522 or stop into any of our offices to let us know.

Quickly and easily access your account, 24/7.

## Experience the Latest in Digital Banking

### Industry Leading Technology

Experience a unified digital solution that works across multiple platforms to bring you a seamless mobile and online experience.

### Conversations

Start a secure chat directly with a customer service representative through the messaging feature.

### Security

Enjoy peace of mind with MyCard Rules™; added protection for when, where, and how your card is used.

### Send money with Zelle®

Explore a fast and easy way to send and receive money from friends, family, and others with no transfer fees.

