

# Overdraft Protection Opportunities

First Federal Savings of Lorain has you covered if you are caught short



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APPLE

*TouchTel:*

(440) 282-2961 (888) 378-2067

[www.FFLorain.bank](http://www.FFLorain.bank)

## LOCATIONS

3721 Oberlin Ave.  
Lorain, OH 44053  
(440) 282-6188

36690 Detroit Rd.  
Avon, OH 44011  
(440) 934-3340

2233 E.42nd St.  
Lorain, OH 44055  
(440) 277-5809

1180 Park Ave.  
Amherst, OH 44001  
(440) 984-4009

427 Main St.  
Huron, OH 44839  
(419) 433-2437

1840 E. Perry St.  
Port Clinton, OH 43452  
(419) 734-5568

Member  
FDIC



NMLS#  
596593

## What is an Overdraft?

An overdraft occurs when you spend or withdraw more money than you have available in your checking account.

One or two things happen when you do not have enough money in your account to cover a transaction. The transaction can be rejected without payment (it is sent back to the person or company you paid); this is called a return item. Or, the transaction is paid, causing your account balance to become negative, also called an overdraft. In both cases, a fee will be charged to your account for each item that is paid or returned unpaid

Non-sufficient funds (negative/overdraft balance) may result from the following:

- The payment of checks, electronic funds transfers, or other withdrawal requests you initiate
- Payments authorized by you
- The return, unpaid of items deposited by you
- Charging your account for FFSL's applicable service charges and fees
- The deposit of items to your account which, according to our Funds Availability Policy, are treated as not yet "available" or "finally paid"

First Federal Savings of Lorain (FFSL) understands that occasional mistakes or temporary situations can cause you to overdraw your account. However, incurring overdraft or return item fees on a regular basis can be costly.

First Feral Savings of Lorain offers the following overdraft protection options for your personal checking account for those occasional overdrafts:

- Savings Overdraft Protection
- Overdraft Privilege (ODP)

FFSL can't promise to pay every overdraft, but if you maintain your eligible account in good standing, should a transaction process while your account has insufficient funds, we may choose to pay the item and not return, rather than automatically returning unpaid any nonsufficient funds items that you may have.

The account will be charged \$ 33.00 for each item that would cause an overdraft in your account and a notice will be sent each time your account is overdrawn. Our ODP program applies to a variety of transactions, including checks and other transactions made using your checking account number, automatic bill payments, ATM and everyday debit transactions.

- You May Always Opt-Out Participation in ODP is not mandatory. You may opt out of the service any time by notifying one of our service representatives. Furthermore, consumer account owners may revoke their affirmative consent to have ATM and everyday debit card transactions

considered for payment under ODP without removing other items for the service. Inform us of your preference by contacting First Federal Savings of Lorain

- If You Need Help Of course, overdrafts should not be used to pay ordinary or routine expenses, and you should not rely on overdrafts to cover these expenses. If you feel you need help with your financial obligations at any time, please call your respective FFSL branch office or toll free 1-800-589-8850. **ALWAYS A DISCRETIONARY SERVICE: FFSL's Overdraft Privilege does not constitute an actual or implied agreement between you and us. Nor does it constitute an actual or implied obligation of or by us. FFSL's Overdraft Privilege represents a purely discretionary courtesy or privilege that we may provide to you from time to time and which may be withdrawn or withheld by us at any time without prior notice or reason or cause.**

We are not obliged to pay any item presented for payment if your account does not contain sufficient collected funds even if we may have previously paid such items.

However, we will not include ATM and everyday debit card transactions within our ODP program without first receiving your affirmative consent to do so. Absent your affirmative consent, ATM and everyday debit transactions generally will not be paid under ODP. This applies to consumer accounts only- non-consumers will automatically be opted in to this service

## How to Avoid Overdraft?

- Know your account balance and keep track of your deposits and payments, including those that are scheduled to occur automatically. Using free services like online banking, mobile banking or our Touchtel telephone banking can help.
- On a monthly basis, take time to balance your checking account with your monthly statement
- Sign up for direct deposit for your paycheck or Social Security Payments
- Know when regular electronic transfers and direct deposits are paid or deposited into your account
- Sign up for low-balance email alerts, available through our online banking service

It is FFSL's policy to comply with applicable laws, rules and regulations, and to conduct business in accordance with strict safety and sound standards

Options →	Savings Overdraft Protection	Overdraft Privilege- Consumer Accounts (when applicable)	Overdraft Service
Description	<p>Your Statement Savings Account balance is used to cover overdrafts.</p> <p>(Not all account types can be used for this service.)</p>	<p>Overdraft Privilege covers occasional, unintended overdrafts.</p>	<p>Overdraft Service is connected to an ATM and/or Debit Card, if opted in, it will cover one time ATM/Debit Card transactions when an account may not have enough funds for the transaction that is being processed</p>
How does it work?	<p>The exact amount of the overdraft plus the savings overdraft protection fee transfer will be transferred from your linked savings account to your checking account.</p> <ul style="list-style-type: none"> <li>Covers overdrafts caused by checks, in-person withdrawals, electronic funds transfer (ACH) transactions (such as preauthorized automatic transfers), online banking or telephone banking transfers to your other FFSL Accounts, and debit card and ATM transactions</li> <li>Covers overdrafts caused by account fees, such as overdraft fees, return item fees, and monthly service charges.</li> </ul>	<p>With Overdraft Privilege FFSL may pay transactions, allowing you to overdraw your checking account. FFSL will charge you an overdraft fee for each transaction that is paid which will increase the negative balance in your account.</p> <ul style="list-style-type: none"> <li>FFSL may use Overdraft Privilege to pay checks you have written, in-person withdrawals, and automatic payments such as online bill payments, preauthorized debits to pay bills automatically from your account and recurring bill payments using your debit card.</li> <li>FFSL may also use Overdraft Privilege to pay for fees, such as overdraft fees, and other bank charges that may be deducted from your account.</li> <li>If your account has Savings Overdraft Protection that service will be used first and overdrafts that exceed your overdraft protection amount may be paid by FFSL at our discretion using Overdraft Privilege.</li> </ul>	<p>When you opt in to Overdraft Service, FFSL will pay your ATM and one time debit card transaction at our discretion if you withdrawal your account.</p> <p>When you opt out of Overdraft Service, FFSL will decline your ATM and one time debit card transactions when there is insufficient funds in your account to cover the transaction. However, automatic payments may still get paid, when opted out of the overdraft service.</p>
When are overdrafts not paid?	<p>Generally, Savings Overdraft Protection will not cover an overdraft if the overdraft amount causes the savings account to have an available balance of less than \$ 1.00 after the transfer is made.</p> <p>If the available balance of the savings account is less than the overdraft, FFSL may either pay the overdraft at our discretion, causing your checking account to be overdrawn, or return the item unpaid.</p>	<p>FFSL has the right not to pay any or all items that will overdraw your account. FFSL will use our discretion to decide which transactions, if any, are paid.</p> <p>Overdraft Privilege will not cover ATM and everyday debit card transactions unless you separately authorize us to include such transactions.</p> <p>Overdraft Privilege will not cover transfers made from your checking account to other accounts you have with us that you request using our telephone or online banking services.</p>	<p>Generally, overdrafts are not paid if there are insufficient funds in the account</p>
How much protection do I get?	<p>The available balance in the savings accounts minus \$1. (The savings account must have a balance of at least \$ 1 after the transfer is made.</p>	<p>Consumer overdraft privilege is \$ 800*</p> <p>*Account must be eligible</p>	
Are there any fees?	<p>FFSL will charge \$ 5 Savings Overdraft Protection transfer fee. This fee (charged to the checking account) will only be charged once on any day on which a transfer is made. The amount of the fee is included in the amount transferred from the savings to the checking account.</p> <p>If the available balance in your savings account is not enough to cover an overdraft, FFSL may pay the overdraft at our discretion, causing your checking</p>	<p>A \$33 overdraft fee will be charged for each item that is paid by this service when you do not have enough money in your account. If we return any items unpaid, we will charge a \$33 return item fee for each item.</p> <p>Personal accounts will be charged no more than \$198 per day for overdraft and return item fees combined.</p> <p>Overdraft fees and return item fees will not be charged for transactions of \$10 or less.</p>	<p>A \$33 overdraft fee will be charged for each item that is paid by this service when you do not have enough money in your account. If we return any items unpaid, we will charge a \$33 return item fee for each item.</p> <p>Personal accounts will be charged no more than \$198 per day for overdraft and return item fees combined.</p>

	account to be overdrawn, or return the item unpaid. The applicable \$ 33.00 overdraft or return item fee will be charged to your checking account.		Overdraft fees and return item fees will not be charged for transactions of \$10 or less.
<b>What else should I know about the service?</b>	If your savings account has a minimum balance requirement, overdraft protection transfers may cause your balance to fall below the minimum balance, resulting in a monthly service charge to the savings account for that statement period.	Among our Overdraft Protection Options, this program can be the costliest. You may choose to cancel the Overdraft Privilege service at any time. If you do not deposit enough money to make your account balance positive within 30 days, Overdraft Privilege will be suspended. If your account balance is overdrawn for 55 consecutive days, your account will be closed, and we may report negative information about your account to a consumer-reporting agency and refer your account to collections	Even if you are opted in the Overdraft Service, it won't affect how we treat recurring debit card purchases, such as subscription services or memberships. These transactions are covered by our Standard Overdraft Practices and may still get paid.
<b>Do I have to apply?</b>	To set up this service, simply sign an agreement and give FFSL the savings account number to link	No. FFSL automatically provides Overdraft Privilege, at our discretion, to qualifying checking accounts in good standing. Your account may be evaluated on criteria such as how long the account has been open, deposit amounts, frequency of deposits, prior overdraft activity and account status relating to any legal or administrative order, levy, or loan obligation. If you are delinquent on a FFSL loan or your Visa Card this privilege will be removed. To qualify the following must be met on a qualifying account: <ul style="list-style-type: none"> <li>• The account has been opened for at least 30-35 days</li> <li>• Accounts must be actively used (4 transactions including withdrawals, deposits, and card activity</li> <li>• The account cannot be negative at any time within the evaluation period (within the past 30 days from the day of the review)</li> <li>• Depositing at least \$400 or more in your account within the first 30 days your account has been opened (in addition to the initial deposit):</li> <li>• You are not delinquent (60 days or more) on any loan obligation to us <ul style="list-style-type: none"> <li>• FFSL reserves the right to require you to pay your outstanding overdraft (negative) balance including our fees, immediately or on demand</li> </ul> </li> <li>• Your account is not subject to any legal or administrative order or levy, such as bankruptcy or a tax lien, we will consider without obligation on our part, approving your reasonable overdrafts up to your assigned overdraft privilege limit, including our fees.</li> </ul>	No, however you will need to decide whether to opt in or opt out. Although, you can change your decision at any time, while your account is open.
<b>Non-consumer accounts</b>	No	\$ 1,500.00 for eligible business account types and accounts	Non-consumer accounts are automatically opted into this service
<b>Ineligible Accounts</b>	None- Consumer accounts only	Savings accounts, Money Market Accounts, Public/Charitable Organization accounts, Estate and Trust Accounts, Student Checking Accounts and any other minor account, Second Chance Checking Accounts.	Second Chance Checking, Student Checking, Money Market, Trusts and Estate accounts