



# WORMEN'S CIRCLE FEDERAL CREDIT UNION SHARE DRAFT POLICY

## Primary Requirements

- A. Must be a member of Workmen's Circle Federal Credit Union.
- B. Must be at least 18 years of age or have a joint account with a parent or guardian.
- C. Any individual who maintains an active share account is eligible for a share draft account.
- D. A member who has had a past history of delinquency may be denied a share draft account.
- E. A member who has filed bankruptcy or has had a judgment filed against them may be denied a share draft account.
- F. A credit check may be done through Experian.
- G. Overdrafts:
  - 1. In order to qualify, you must maintain a minimum balance of \$200 in share account(s). Any non pledged balance over \$200 is available for overdraft protection.
  - 2. The Credit Union has authorization to transfer moneys from share account to share draft account without explicit approval of member.
  - 3. There is a \$5.00 fee for an overdraft transfer from share account to share draft account.
  - 4. Overdrafts may be reason for closing a share draft account.
  - 5. You may transfer available share funds into your share draft account free of charge if you call the office prior to our daily transmissions. This will not count as an overdraft (limit 3 per month).
- H. Fees for use of a share draft account are:
  - \$30.00 for returned overdrafts (returned checks) (NSF).
  - \$15.00 for stop payment on a check.
  - \$ 5.00 for a copy of a share draft.
  - \$30.00 for a check deposited into your share draft account that is returned for insufficient funds.
  - \$25.00 for a check returned on a CLOSED ACCOUNT.
  - \$10.00 for a faxed copy of a check.
  - \$25.00 per hour - reconciliation of account. (\$10.00 minimum)
- I. No minimum balance is required, but it is wise to always keep a balance.
- J. All share draft checks must be purchased through the credit union office from Clarke American Check Company.
- K. Direct deposit of pension, disability, social security and paychecks will be possible.
- L. Funds are available from day of deposit to day of withdrawal, but we reserve the right to place check holds on a case by case basis, and you will be advised of this at the time of deposit.

Workmen's Circle Federal Credit Union reserves the right to close any account where consistent and repeated action results in insufficient funds, or a negative balance in the account.

I have read the above & agree to the terms therein.

\_\_\_\_\_  
Signature Date \_\_\_\_\_

\_\_\_\_\_  
Signature Date \_\_\_\_\_

\_\_\_\_\_  
Signature of CU. Official

