

## PRIVILEGE PAY

### FOR ONE-TIME DEBIT CARD TRANSACTIONS AND ATM WITHDRAWALS

#### **What is Privilege Pay:**

A privilege payment or overdraft occurs when you do not have enough funds in your checking account or linked overdraft account(s) to cover a transaction. Dow Credit Union may cover your overdraft transaction so that you avoid additional fees, debit card rejections during an emergency, or embarrassment. We **cannot guarantee** that we will always authorize and pay all transactions. Privilege Pay will be processed when we approve and pay your transaction when you do not have funds available as a service to you up to our policy limitations.

This service is different from the Overdraft protections that we offer which would transfer funds from available savings or loan accounts. Please review our fee schedule for fee's associated with these services.

**You must opt-in for Privilege Pay on one-time debit card transactions and ATM withdrawals.** Because of Federal Regulations, you must opt-in for Privilege Pay to cover these transactions made in a store, online, or by telephone. If you do not opt-in then we may decline the transaction. As a result the declined transaction will incur a fee which is noted on our fee schedule. Even if you do not opt-in there may be instances in which we still cover the transaction and initiate the fee. You acknowledge that you are responsible for bringing the account current and paying the fees associated.

#### **How to opt-in:**

Sign and complete this form and deliver it to a Dow CU branch employee

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**Privilege Pay opt-in:** You must opt-in for this service to cover Dow CU accounts in which you have a Debit card. Please note that we cannot guarantee that we will authorize and pay every overdraft transaction.

- I WANT Dow CU to authorize and pay overdrafts on my one-time debit card transactions
- I DO NOT want Dow CU to authorize and pay overdrafts on my one-time debit card transactions

I understand that I have the right to revoke this election at any time.

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Member Name (Printed)

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Member Signature

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Account Number

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Date