**SHARE DRAFT (Checking) ACCOUNT**

**APPLICATION, AGREEMENT and POLICIES**

Member Name\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Member Account #\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

I/We hereby authorize the Valwood Park Federal Credit Union (the Credit Union) to open a Draft Account for me/us. The Credit Union is authorized to pay share drafts signed by me/us and to charge all such payments against the shares in the account.

It is further agreed that:

1. A Share (Savings) Account must stay open and maintain a $25.00 balance at all times.
2. A deposit of $50.00 must be made to open a Share Draft (Checking) Account. That $50.00 is available for withdrawal one week after the initial deposit.
3. Only share draft blanks and other methods approved by the credit union may be used to make withdrawals from this account.
4. The Credit Union is under no obligation to pay a share draft that exceeds fully paid and collected share balances in this account. The Credit Union may, however, pay such a share draft and transfer to this account in the amount of the resulting overdraft, plus a service charge from any other regular share account from which any of the undersigned is then eligible to withdraw shares.
5. The Credit Union may pay a share draft on whatever day it is presented for payments notwithstanding the date (or any limitation of the time of payment) appearing on the draft.
6. When paid, share drafts become the property of the Credit Union and will not be returned either with the periodic statement on this account or otherwise.
7. Except for negligence, the Credit Union is not liable for any action it takes regarding the payment or nonpayment of a share draft.
8. Any objection regarding any item shown on a periodic statement of this account is waived unless made in writing to the Credit Union before the end of the 60 days after a statement is mailed.
9. This account is subject to the Credit Union’s right to acquire advanced notice of withdrawal as provided by its bylaws.
10. This account is also subject to such other terms, conditions and service charges as the Credit Union may establish from time to time.
11. If this Agreement is signed by more than one person, the person signing below shall be the multiple owners of this account which in the event, shall be subject to the additional terms and the conditions printed on each page of this document.

Membership Eligibility: To be eligible for membership in the Valwood Park Federal Credit Union, you must be an individual or entity qualifying within the Credit Union’s field of membership and must meet any other membership criteria set forth in the Credit Union’s Bylaws and/or established from time to time by the CU Board of Directors. A member account can be closed at any time by the Credit Union, with or without notice, if the member does not comply with requirements.

Further, you authorize the Credit Union to check your account, credit, and employment history including a credit report from third parties and credit reporting agencies to verify your eligibility and the continued use of the accounts and services you requested.

Also, certain fees may be deemed necessary in the future to offset costs. If so, all members will receive the appropriate notification prior to adding such fees.

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

Joint Owner \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 CU Staff \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Share Draft Policies 1 of 3

Revised 7/2019

**SHARE DRAFT (Checking) ACCOUNT**

**APPLICATION, AGREEMENT and POLICIES**

Member Name\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Member Account #\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Social Security Number: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Drivers License Number: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Joint Owner Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Street Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_City:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ State: \_\_\_\_ Zip Code: \_\_\_\_\_\_\_\_\_\_\_

Post Office Box Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Telephone Number: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Email Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Joint Owner Street Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ City, State, & Zip Code: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Additional Telephone Number: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Email Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Overdrafts Automatically Covered By Transfer from Share Account

Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Additional Terms and Conditions:**

A Share (Savings) Account must be opened before the checking account can be opened.

Any NSF (non sufficient fund) item or other item (i.e. a returned check) during the first 90 days of an account may cause closure of any and all accounts.

The Primary Owner of a Valwood Park Federal Credit Union account shall have the sole authority to add or delete members. The Primary Owner may delete any of all joint owners without closing the account or providing written notice to the other joint owner(s). If the Primary Owner decides to delete other owners, the Credit Union shall have no duty in such an event to notify any other account owner(s).

The credit Union is authorized to recognize any of the signatures subscribed on the previous page hereof in the payment of funds or the transaction of any business for this account. The joint owners of this account hereby agree with each other and with the Credit Union that all sums now paid on shares, or heretofore or hereafter paid in on shares by any or all of said owners to their credit as such owners with all accumulations thereon, are and shall be owned by them jointly with the right of survivorship and be subject to the withdrawal or receipt of any of them, and payment of any of them or the survivor or survivors shall be valid and discharge the Credit Union from any liability for such payment.

The right or authority of the Credit Union under this agreement shall not be changed or terminated by said owners or any of them except by written notice to the Credit Union which shall not affect transactions therefore made.

Share Draft Policies 2 of 3

Revised 7/2019

**SHARE DRAFT (Checking) ACCOUNT**

**APPLICATION, AGREEMENT and POLICIES**

Member Name\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Member Account #\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

The information YOU provide will determine the manner in which it will appear on your checks. All check styles are duplicate style.

 **Required**

 Name(s) to appear on checks:

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Address to appear on checks:

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Optional Information:

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Share Draft Style \_\_\_\_ Checkbook Color \_\_\_\_ Quantity \_\_\_\_\_ Stare Draft Starting Number\_500\_ (Cannot be above 7999)

**PLEASE NOTE:** The charge for your checks will be shown on your checking account as an ACH item withdrawal.

Checks will be mailed to your home address within approximately 7-14 days.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| NSF FEE | STOP PAYMENT FEE | TRANSFER FEE(Overdraft Protection Fee Debited from Share Draft Acct.) | PRINTOUT OF STATEMENT | TEMPORARY CHECKS(No charge at acct. opening) |
| $25.00 | $25.00 | $5.00 | $5.00 | $2.00 per check |

**EXPLANATION OF OVERDRAFT COVERAGE**

**Your Right To Request Overdraft Coverage**

We will not pay your overdrafts for ATM withdrawals or debit card purchases you make at a store, online or by telephone unless you sign below that you DO request overdraft protection. If you DO NOT request overdraft coverage for ATM withdrawals and debit card purchases, we do not guarantee that we will continue to authorize and pay any type of transaction. Having overdraft coverage does not guarantee that we will pay your overdrafts. If we decide to pay an overdraft, you will be charged fees as described below.

**OVERDRAFT FEES**

We will charge you a fee of $25.00 each time we pay an overdraft. There is no limit on the daily fees you may pay for overdrawing your account.

* **I DO WANT** overdraft coverage for my ATM withdrawals and Debit Card purchases when items are pending.

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

Printed Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

* **I DO NOT WANT** overdraft coverage for my ATM withdrawals and Debit Card purchases when items are pending.

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

Printed Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**PLEASE NOTE:** You can change your Courtesy Pay Preferences for ATM and Debit Card Transactions at any time by contacting our office @ (972) 446-0540.

Share Draft Policies 3 of 3

Revised 7/2019