What You Need to Know about Overdrafts and Overdraft Fees

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

1. We have standard overdraft practices that come with your account.
2. We also offer overdraft protection plans, such as an overdraft account sweep transfer or credit reserve, which may be less expensive than our standard overdraft practices. To learn more, ask us about these plans.

This notice explains our standard overdraft practices.

What are the standard overdraft practices that come with my account?
We do authorize and pay overdrafts for the following types of transactions:

- Checks and other transactions made using your checking account number
- Automatic bill payments

We do not authorize and pay overdrafts for the following types of transactions unless you ask us to (see below):

- ATM transactions
- Everyday 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 will be declined.

What fees will I be charged if Magyar Bank pays my overdraft?
Under our standard overdraft practices:

- We will charge you a fee of up to $30.00 each time we pay an overdraft.
- The maximum amount of fees we will charge, per day, for overdrawing your account will not exceed $180.00.

What if I want Magyar Bank to authorize and pay overdrafts on my ATM and everyday (one-time) debit card transactions?
If you want us to authorize and pay overdrafts on ATM and everyday (one-time) debit card transactions, visit online banking, or complete the form below and present/mail it to:

Magyar Bank
Attention: Deposit Operations Dept.
400 Somerset St.
New Brunswick, NJ 08901

You have the right to revoke your decision for overdraft coverage on ATM and everyday (one-time) debit card transactions at any time by visiting online banking or contacting Magyar Bank by mail or in person.

☐ I do not want Magyar Bank to authorize and pay overdrafts on my ATM and everyday (one-time) debit card transactions.

☐ I want Magyar Bank to authorize and pay overdrafts on my ATM and everyday (one-time) debit card transactions.

Account Number(s): ______________________ Date: ______________________

Printed Name: ______________________ Signature: ______________________