



# OVERDRAFT PRIVILEGE

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- Protects you from returned checks
- Protects you from merchant returned check charges
- Protects you from collection agency fees
- Protects your good credit
- Protects your electronic transactions

**What is Overdraft Privilege?** Overdraft Privilege is a courtesy service we provide to qualified customers that allows us to pay a check or electronic item presented against your checking account even if it causes the account to become overdrawn. Overdraft Privilege may provide certain account holders in “good standing” with the ability to overdraw their checking accounts up to \$700.00. The Overdraft Privilege limit includes any overdraft charges or return check charges assessed. Overdraft Privilege allows Peoples Savings Bank to provide a higher level of service to our account holders by helping to protect your account and reputation when an inadvertent overdraft occurs.

The Overdraft Privilege is available for personal and household use accounts only and we may limit the number of accounts eligible for the Overdraft Privilege courtesy to one account per household. Additionally, we reserve our right to not approve any overdrafts against your account until we can verify that your account is being held in “good standing”, as defined below.

**What do I need to do to receive this courtesy service?** Overdraft Privilege is a non-contractual service of paying overdrafts of checks or recurring items that requires no account holder action. No additional agreements need to be signed to cover your checks, recurring electronic items, or electronic funds transfers. However, if you want similar overdraft coverage service for ATM or everyday debit card transactions, you must complete and sign an additional “Opt-in” Agreement for each debit card account you want included in this program.

If you choose to authorize similar coverage for your ATM or everyday debit card transactions by “Opting in” to this service, the same terms of this service that apply to checks, recurring electronic items, or electronic funds transfers will apply to these types of items as well.

If you do not authorize overdraft coverage for ATM or everyday debit card transactions we may NOT cover those ATM and everyday transactions if you do not have sufficient funds in your account to cover those items.

**What does it cost to have this courtesy service?** This service does not have a monthly recurring service charge. You will only see a charge if your account becomes overdrawn, at which time you will be charged either an overdraft charge or a return check charge.

**How does my account become overdrawn?** An overdrawn balance may result from: A) The payment of checks, electronic fund transfers, or other withdrawal requests; B) Payments authorized by you; C) Items deposited by you returned unpaid; D) The imposition of bank service charges; E) The deposit of items which according to the Bank’s Funds Availability Policy, are treated as not yet “available” or finally paid.

When an item of yours overdraws your account, Peoples Savings Bank pays these overdrawn items at its discretion, which means that we do not guarantee that we will always authorize and pay any type of transaction. We are not obligated to pay any items presented for payment if your account does not contain sufficient collected funds. We may also refuse to pay an overdraft for you at any time, even though we may have previously paid overdrafts for you. When Peoples Savings Bank chooses to pay or return an item, you as the customer do not have a choice as to which items are paid or returned.

The amount of overdrafts plus our Overdraft Charge(s) and/or Return Check Charge(s) that you owe us shall be due and payable on demand. If there is an overdraft paid by us on an account with more than one (1) owner on the signature card, each owner shall be jointly and severally liable for such overdrafts plus our Overdraft Charge(s) and/or Return Check Charge(s).

**How do I know if my account is in “good standing”?** If you maintain the account in good standing and have need for this courtesy service, we may, at our sole discretion, pay the check(s) or recurring electronic item(s) up to the authorized limit as mentioned above.

An account is considered to be in “good standing” if: A) The account has been open at least 30 days and ; B) Making regular deposits sufficient to cover the transactions; C)D) There are no legal orders outstanding on your account; E) The account is not classified as dormant; F) The account has a current mailing address; G)None of the account owners have delinquent loans or other obligations 30 days or more past due; H)There is no OD repay loan held by any of the account owners.

**What fees can I incur from use of this service?** If an item is **returned** outside of the Overdraft Privilege service, the item will be returned as unpaid to the payee and the account it was drawn from will be charged a Return Check Charge of \$30.00 per item. If an item is **paid** within the Overdraft Privilege service the account it is drawn from will be charged an Overdraft Charge of \$30.00 per item per day. There is a maximum Overdraft Charge of \$180.00 per day.

**Is there a time when I would not be charged for being overdrawn?** If the item presenting for payment is less than \$5.00 there would not be a charge or if the account balance is between -\$5.00 and \$0.00 after the item has presented there would not be a charge.

**Will I be notified when my account is overdrawn?** You will be notified by mail of any overdraft items paid or returned that you may have; however, we have no obligation to notify you before we pay or return any item.

**Can I “opt out”?** You may “opt- out” of our Overdraft Privilege courtesy service at any time by speaking to a representative to express your decision via phone or in person at any of our branches. If you receive a direct deposit, social security, or other federal benefit check, you must “opt out” if you do not want us to apply those funds to repay an overdraft.

**Who can revoke this service?** Either account owner can request for this service to be revoked. Peoples Savings Bank also reserves the right to revoke this privilege at any time and for any reason.

**What if I have further questions?** You can contact one of our Customer Service Representatives at any of our locations. See below for a list.

## Locations:

Hermann	112 West 5 <sup>th</sup> Street, Hermann MO 65041	573-486-1444
Rhineland	101 Bluff Street, Rhineland MO 65069	573-236-4414
New Florence	514 Picnic Street, New Florence MO 63363	573-835-4414
New Melle	30 Muhm Center, New Melle MO 63365	636-398-5600
Montgomery City	1005 S. Sturgeon, Montgomery City MO 63361	573-564-3444
New Haven	9414 Hwy 100, New Haven MO 63068	573-237-3322
WingHaven	5000 WingHaven Blvd, O’Fallon MO 63366	636-561-5500

*That’s why Peoples Savings Bank offers Overdraft Privilege, a customer service that protects your account and reputation when an inadvertent overdraft occurs.*

**Overdraft Privilege.....Because we’re watching out for our customers!**