# OVERDRAFT PROTECTION
## BEST PRACTICES – FOR BUSINESS ACCOUNTS

**Checking + Savings = Basic Protection.** When you open your business checking account, it is automatically linked to your business savings account. So, if there isn't enough money in your business checking account to cover a transaction, we'll automatically transfer funds - in increments of $100 (limit 6 per month) - from your business savings account for $3 per transfer. When there is $100 or less available in your business savings account, we will transfer all the remaining available funds to cover the overdraft and charge the $3 transfer fee.

**More Linked Accounts = More Protection.** In order to increase your protection, you can also link additional accounts to your business checking account. This includes a Business Money Market account, a second Business Checking or a Business Visa Signature Card can all be linked to your business checking account as emergency back-up funds. To designate additional accounts as part of your overdraft protection, call 360.695.3441 or visit any branch.

**Courtesy Overdraft Protection** is a service that allows iQ Credit Union to pay a check, ACH or Bill Pay item presented against your business checking account even if it causes the account to be overdrawn. (Debit card POS transactions are not covered.) No action is required on your part, as this is a non-contractual courtesy for the Credit Union to pay overdrafts. Courtesy Overdraft may start when a check, electronic funds transfer (ACH), Bill Pay transaction or an in-branch check cashing transaction occurs for more than the available* balance on deposit in the account and/or when the transaction is greater than the other approved and available overdraft protection services. In the event of an overdraft, a fee of up to $30 for each overdraft will be charged to your account. There is no limit on the total fees that can be charged for overdrawing the account, however overdraft fees will not be assessed until after the account is overdrawn more than $5. Repayment is required within 22 days of overdraft notification, or your Courtesy Overdraft limit may be reduced.

**Card Overdraft Protection** can cover you when a Visa debit transaction, Point-of-sale (POS) transaction, or ATM transaction occurs for more than the available* balance on deposit in the business account and/or when it is more than the approved overdraft protection services currently available. After other overdraft coverages are exhausted, iQ Credit Union may cover your business purchase with our Card Overdraft service. In the event of an overdraft, a fee of up to $30 for each overdraft (limit of five fees per day) will be charged to your business account for transactions occurring after your account is already overdrawn more than $5. Repayment is required within 22 days of overdraft notification, or your Card Overdraft limit may be reduced. Since business accounts are automatically opted-in, you agree that your overdraft balance, including applicable overdraft fees, is due and payable immediately. For complete details, see our Business Membership and Account Agreement.

*Please note: any checking account owner may revoke or opt-out of our Courtesy Overdraft and Card Overdraft Protection programs at any time. Just visit any branch or call our Member Contact Center at **360.695.3441**.*

**Available funds (available balance) is equal to the amount of money in your account, less the amount of any holds placed on recent deposits, holds placed for other reasons, and holds for pending transactions (such as debit card purchases) that we have authorized but that have not yet posted to your account. Good standing includes making regular deposits sufficient to cover transactions, not allowing the account to be overdrawn more than thirty (30) days, having no iQ Credit Union loan past due more than thirty (30) days and there must be a valid mailing address on the account. In addition, if there is a ChexSystems record on any signer on the account, it must be at least one (1) year old.*