

Overdraft Protection Guidelines

1. Overdraft protection creates a relationship between a checking account and a source savings account, or between a checking account and a source checking account or money market checking account. This relationship is recognized when an overdraft situation occurs.
2. Each transfer is an increment of \$50.00.
3. A \$5.00 charge is assessed for each item which clears the account in an overdraft situation. An initial registration fee of \$15.00 must be paid to register for Overdraft Protection. A \$15.00 annual fee will be assessed thereafter. Security Savings Bank reserves the right to change these fees without prior notice.
4. No more than six Overdraft Protection transfer days can occur in one month when the source of the Overdraft Protection is a savings account or a money market account. Any transfer days in excess of six are in violation of Regulation D of the Federal Reserve Bank Board, and Security Savings Bank reserves the right to not honor those excess transfers and to institute standard overdraft fees. The maximum number of Overdraft Protection transfers allowed may also be reduced if other automatic transfers come out of your Overdraft Protection source account.
5. A notice will be sent when your checking account requires an overdraft protection transfer. The notice will detail the amount transferred and the fee(s).
6. A minimum of \$200.00 should remain in your Overdraft Protection source account at all times.
7. By enrolling in overdraft protection services, you “opt in” to participate in overdraft protection services for debit card purchases and ATM withdrawals. Any purchase made with your debit card or any withdrawal requested at an ATM which exceeds the balance of your account will be approved based on funds being available in your overdraft protection account. When necessary, a transfer will be made from the overdraft protection account to fund the debit card purchase and/or ATM withdrawal, and the overdraft protection transfer fee may apply.

In Case of Errors or Questions About Your Electronic Transfer

Telephone us at 309-734-9333 or write us at 220 East Broadway, Monmouth, IL 61462 as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. Tell us your name and account number (if any). Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information. Tell us the dollar amount of the suspected error. We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.