

## Discretionary Privilege Pay Policy

It is the policy of Dade County Federal to comply with all applicable laws and regulations and to conduct business in accordance with applicable safety and soundness standards.

The Deposit Account Agreement and Disclosure provided to you at the time you opened your account with us controls the duties, obligations and rights of the Depositor, the Authorized Signatories and Dade County Federal with regard to your checking account. The Deposit Account Agreement (and all amendments thereto) and its terms shall control any possible conflict, if any, between any provision of this Discretionary Privilege Pay Policy and the Deposit Account Agreement and Disclosure. A copy of the Deposit Account Agreement and Disclosure is available to you on request from a Dade County Federal officer.

Privilege Pay is not a line of credit. However, if you overdraw your account, we will pay the overdraft, subject to your limit and the amount of the overdraft fee. Dade County Federal is not obligated to pay any item presented for payment if your account does not contain sufficient available funds, and any discretionary payment (or other negotiation or processing) by Dade County Federal of any non-sufficient fund check or checks or other items, such as ACH does not obligate Dade County Federal to pay any additional non-sufficient fund check or item or to provide prior notice of its decision to refuse any additional non-sufficient fund check or item. **Debit Card point-of-sale (POS), debit card purchases and ATM withdrawals are not included.**

Pursuant to Dade County Federal's commitment to always provide you with the best level of account holder service, now and in the future, your account must be open for at least ninety (90) days. Thereafter, you must maintain your account in good standing, which includes at least:

- A) Depositing an amount equal to the amount of discretionary privilege pay extended to you or more in your account within each thirty (30) day period and bringing your account balance to a positive balance within every thirty (30) day period;
- B) You are not in default on any loan or other obligation to Dade County Federal;
- C) You are not subject to any legal or administrative order or levy;
- D) You have no derogatory information on ChexSystems™ and
- E) Privilege Pay is subject to, but not limited to your account being in good standing

Dade County Federal will normally pay overdrafts within the Privilege Pay limits, but payment by Dade County Federal is a discretionary courtesy and not a right or obligation. This privilege for share draft accounts will generally be limited to a maximum of \$400\* overdraft (negative) balances. Any and all fees and charges, including without limitation the nonsufficient funds fees (as set forth in our fee schedules and deposit account agreement and disclosure), will be included as part of this maximum amount.

The total of the discretionary Privilege Pay (negative) balance, including any/all fees, charges and all non-sufficient funds/overdraft fees is due and payable on demand, and Depositor and each Authorized Signatory will continue to be liable, jointly and severally, for any such amounts, as described in the Deposit Account Agreement and Disclosure.

Again, while Dade County Federal will typically pay overdrafts on accounts in good standing (as described above) payment is a discretionary courtesy, and not a right or obligation. Dade County Federal, in its sole and absolute discretion, can cease paying overdrafts at any time without prior notice of reason or cause.

### **How to Opt Out or Get More Information**

To opt out of our Privilege Pay coverage or for information about alternatives we offer for covering overdrafts, please:

- Contact us at: (305) 471-5080; or (800) 299-7147
- Or write to: Dade County Federal Credit Union  
1500 NW 107<sup>th</sup> Avenue  
Doral, FL 33172-2706
- Or email us at: [memberservices@dcfcu.org](mailto:memberservices@dcfcu.org)

\*\$400 for Members with direct deposit; and \$200 for all other qualified Members.