



STAY PROTECTED

Opt-In for ATM/Debit overdraft privileges



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[Federal Reserve rules on overdraft \(Spanish\)](#)

Federal lawmakers have created new rules governing overdraft protection programs for personal checking accounts. Banks must offer you the ability to make decisions about overdraft protection for transactions made with your ATM or debit card.

WHY OPT IN?

Old Second Bank's discretionary ATM/debit card overdraft protection service is designed with your convenience in mind and as a safety net for emergency funds. The majority of our customers do not overdraw their accounts and incur fees. But on occasion an emergency need for funds or an error in balancing your checkbook may create an overdraft situation. "Opting in" and allowing the bank to authorize the transaction and the accompanying fees may be the added convenience and security you look for in a bank relationship.

Old Second ATM/Debit Card Overdraft Protection Q & A

Q. What is Old Second's ATM/Debit Card Overdraft Protection Service?

A. Old Second's ATM/Debit Card Overdraft Protection is a discretionary service that is provided to customers that have a personal checking account with a debit card. If a customer "opts in" to this service, the bank may authorize an ATM withdrawal or a one-time debit card purchase or transaction even if the checking account does not have funds in the account to cover the withdrawal or transaction at the time it occurs. The transaction would be approved and the account would have a negative balance and be subject to overdraft fees.

Q. Don't I have this now?

A. Yes, you may already be participating in our discretionary overdraft protection service which allows you to overdraw your account for ATM and debit card transactions as well as check, ACH, and other types of withdrawal transactions. Standard overdraft fees apply. It was Old Second's practice to automatically enroll all qualified checking account customers into our standard overdraft protection service unless you specifically asked us to remove you from the service.

However, new changes to Regulation E will require you to tell us, or "opt in," to any overdraft protection service that allows your account to be overdrawn due to an ATM withdrawal or one-time debit card transaction that results in an overdraft fee. This new law is effective August 15, 2010 for all personal checking accounts opened on or before June 30, 2010. It is effective immediately for checking accounts opened on or after July 1, 2010.

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Q. What do I have to do if I want to continue to have overdraft protection on my ATM and one-time debit card transactions?

- A. If you have a debit card tied to your checking account, you will need to “opt in” by telling us that you want to have Old Second’s discretionary ATM/Debit Card Overdraft Protection service on your checking account.

If you do not have a debit card tied to your checking account, you do not need to take any action or “opt in.” You will still be part of Old Second’s standard overdraft protection practices.

Q. How do I “opt in” if I want to keep the service?

- A. All active personal checking account customers with a debit card will receive a letter with an opt in form or an e-mail from Old Second with instructions on how you can “opt in” to this convenient and valuable service. If you do not receive or you misplace the information, you can stop by any of our branches or call 1-877-866-0202 and a banker will be happy to help you “opt in” to the service.

Q. Is there a deadline to “opt in” by?

- A. If you already have an account with us, you will need to “opt in” by August 15, 2010 to ensure that your ATM/Debit Card Overdraft Protection service continues. If you do not “opt in” by that date, by regulation we must assume that you do not want the service.

If you decide you want the service and do not “opt in” by August 15th, you can still “opt in” at a later date by contacting the bank.

Q. If I have a joint account do both of us have to “opt in?”

- A. No, only one of the account owners has to “opt in.” An “Opt In” confirmation letter will be sent to account holders after you have taken action to “opt in.”

Q. What if I opted in and change my mind?

- A. Any owner of the account can rescind the “opt in” choice at any time via the web, writing to us, calling us or stopping by one our branches.

Q. What happens if I do not “opt in?”

- A. If you choose to not “opt in” to the ATM/Debit Card Overdraft Protection service and you attempt to make an ATM withdrawal or use your debit card for a transaction, your transaction will not be approved unless you have adequate funds in the account to cover the amount of the withdrawal or transaction.

Q. Why would I choose to “opt in” if I do not overdraw my account?

- A. Some people want the security of having overdraft protection on their account for unexpected emergencies, in case of an inadvertent error in their checkbook or they forget to make a deposit or transfer. ATM/Debit Card Overdraft Protection provides that security and peace of mind. There is no charge to “opt in” and have the ATM/Debit Card Overdraft Protection service. The only time fees would be incurred is if the service is needed and used.

Q. Is there a fee to “opt in” to the discretionary ATM/Debit Card Overdraft Protection service?

- A. No. There is no fee to “opt in.” If you use the service by overdrawing your account you will be subject to our standard overdraft fees.

Q. What are Old Second’s overdraft fees?

- A. Our overdraft fees for both our ATM/Debit Card Overdraft Protection and our standard overdraft protection service for personal checking accounts are:
- \$30 per overdraft item
 - will not be charged for more than 6 overdraft fees per day
 - a \$5.00 per day fee if overdrawn more than \$25.00 for 5 consecutive days (\$5 fee starts on the 6th day)

Q. Does this new “Opt In” regulation affect checks or automatic withdrawals from my account?

- A. No. The Regulation E changes related to “opt in” apply to ATM withdrawals and one-time debit card transactions. It does not affect the way we handle checks you have written, pre-authorized automatic debit payments (ACH), or recurring debit card transactions. An example of a recurring debit card transaction is when you pre-authorized I-PASS replenishment using your debit card information.

Old Second’s standard discretionary overdraft protection practices apply to all other types of transactions that might occur—checks, ACH, pre-authorized electronic debits, bill-pay, pre-authorized recurring debit card transactions. For more information, please contact the bank and we will provide you with a copy of our Customer Overdraft Disclosure.

Q. Does Old Second offer any other overdraft protection options?

- A. Yes, in addition to our standard discretionary service with our optional “opt in” ATM/Debit Card Overdraft Protection, the bank offers an overdraft sweep option for our Money Connection customers. Money Connection customers who have an Old Second personal checking account and a Money Builder Savings, a Money Manager Money Market account or an Optimum Money Market account can authorize us to set-up Overdraft Sweep Protection. Contact a personal banker to see if your accounts qualify for this service and what fees, terms, and conditions may apply. There is no fee to have Money Connection Overdraft Sweep protection. Fees only apply if a sweep occurs.

Q. If I am a Money Connection customer and have the Overdraft Sweep Protection why should I “opt in” to ATM/Debit Card Overdraft Protection?

- A. Because of the way Money Connection Overdraft Sweep Protection works, you should “opt in” to ATM/Debit Card Overdraft Protection if you want to ensure that your ATM withdrawals and one-time debit card transactions are approved at the time of the transaction.

Money Connection Overdraft Sweep Protection automatically transfers money to your connected checking from your savings/money market account if your checking account is overdrawn at the end of the business day. However, if you do not “opt in” to Old Second’s ATM/Debit Card Overdraft Protection and do not have sufficient funds available in your checking account at the time of the ATM or debit card transaction, the transaction will be denied. If you have Overdraft Sweep Protection and have also “opted in” to the discretionary ATM/Debit Card Overdraft Protection service, the transaction may be approved. Funds from your savings or money market account (if available) would be transferred and cover any negative balance in your checking account. You would avoid the \$30.00 overdraft charge and you would only be charged the applicable sweep fee. Your checking account would be brought to a positive balance.

Q. If I sign up for Old Second ATM/Debit Card Overdraft Protection, will my ATM and debit card withdrawals and charges always go through?

- A. No. This is a discretionary service and we reserve the right not to pay. Your account history as well as your deposit and spending patterns determine whether we pay an item. For more information, please contact the bank and we will provide you with a copy of our Customer Overdraft Disclosure.

Q. If I “opt in” to the ATM/Debit Card Protection service, when would I need to make a deposit by in order to avoid an overdraft fee if I used the service?

- A. You would have until the cut-off time (as posted in a branch or on an ATM) of the business day the overdraft occurred to make a deposit to cover the negative balance in full. For more information, please contact the bank and we will provide you with a copy of our Funds Availability Disclosure.

Q. Is there any way the bank can notify or alert me if my checking balance is low or I overdraw my account?

- A. O2 On-line Banking (NetTeller) and O2 Mobile Banking are great free tools to help you manage your accounts and check your balances. You can access your account information, set up low balance alerts, and keep track of your daily transactions. To sign up for these two free services or for more information, [click here](#).

Whether your overdrafts will be paid is discretionary and we reserve the right not to pay. For example, we typically do not pay overdrafts if your account is not in good standing, or you are not making regular deposits, or you have too many overdrafts. The amount of any overdraft plus our overdraft fees that you owe us shall be due and payable on demand. The current overdraft fee is \$30.00 per item. Up to six (6) such fees may be assessed per day. In addition, accounts overdrawn \$25.00 or more for 5 consecutive days will be charged \$5 each business day after the 5th day. Fees may be imposed for overdrafts created by check, in-person withdrawal, ATM withdrawal, debit card or other electronic means.



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