

# Module H: Title of form

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## **H1: Title of Form**

What you need to know about overdrafts and overdraft fees

## **H2: Title of Form**

Understanding your overdraft options and fees

## **H3: Title of Form**

What are my options for ATM and debit card overdraft?

## **H4: Title of Form**

Choose your overdraft services

# Module A: Definitions

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**A1: Definition**

An overdraft occurs when you do not have enough money in your account to cover a transaction, but we pay it anyway.

**A2: Definition**

An overdraft happens when you spend more than you have in your account and we cover the difference by making the full payment.

# Module B: Opt-in coverage

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## **B.1: Opt-In coverage**

What is the standard overdraft service that I already have?

We generally charge overdraft fees when we choose to cover: checks, electronic bill payments

We do not charge overdraft fees on these items (and do not cover them) unless you sign this form: ATM withdrawals, debit card transactions.

## **B.2: Spending control**

### **What are the standard services that come with my checking account?**

Your checking account automatically includes spending controls that would help protect you from spending more money than you have in your account. If you try to make an ATM withdrawal or debit card purchase that exceeds your account balance, we will decline the transaction without charging you an overdraft fee.

### **What does opting out of the spending controls mean?**

If you check the box below, we would turn off this spending control. So, if you try to make an ATM withdrawal or debit card purchase that exceeds your account balance, we might choose to cover the difference and may charge you an overdraft fee.

## **B.3: Listing fees**

What fees can I expect?

For checks and electronic bill payments that would overdraw your account, we may charge the following fees:

- overdraft fee for each we choose to cover
- non-sufficient funds fee for each we decline to cover.

For ATM withdrawals and debit card payments that would overdraw your account, we may charge the following fees:

- no fees and we will not cover these items
- if you sign this form: an overdraft fee for each we choose to cover

# Module B: Opt-in coverage

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## **B.4: ATM/POS only**

What are my options for overdraft on ATM withdrawals and debit card payments?

You get to choose whether to allow us to charge you overdraft fees for covering ATM withdrawals and debit card payments that would overdraw your account. To understand your account's overdraft coverage for checks and electronic bill payments, talk to a bank representative or visit our website. For ATM withdrawals and debit card payments:

If you don't sign this form

- We cannot charge you overdraft fees
- We won't cover these items if they would overdraw your account

If you sign this form

- We may, but are not required to, cover these items
- We may charge you \$34 each time these items overdraw your account

## **B.5: Alternate header to B.3**

The header to say "What happens when I don't have enough money in my account to pay for something?"

The rest would be like B.3

# Module C: Presentation of fees

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## C.1: Presentation of Fees

What fees will I be charged if [FI] pays my overdraft?

*(Fees use a design element alongside text)*

**Each overdraft:** We charge \$34 for each overdraft transaction

**Daily fee maximum:** There is no limit on how many fees you can be charged

**Additional fees:** We will charge you a \$5 fee every [y] business days if your account remains overdraft after [z] business days.

Overdraft fees may not be charged under some specific circumstances.

## C.2: Alt overdraft fee text

What fees will I be charged if [FI] pays my overdraft?

*(Fees use a design element alongside text)*

**Overdraft fee:** We charge you 27% of your account's negative balance at the end of the day when we cover your purchases and payments through our overdraft service.

**Daily fee maximum:** \$200

**Additional fees:** We will charge you a \$5 fee every [y] business days if your account remains overdraft after [z] business days.

There are some circumstances where we might not charge you a fee.

## C.3: Text in table format

What fees will I be charged if [FI] pays my overdraft?

Each overdraft	Total daily fee maximum	Additional fees
\$34 For each overdraft transaction	No limit There is no limit on how many fees can be charged in one day.	\$5 per day We will charge you if your account remains overdrawn after 5 business days.

Overdraft fees may not be charged under some specific circumstances.

# Module D: Warnings

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**D.1: Consumer warning**

You may pay more overdraft fees if you check this box.

**D.2: Confusion**

Do not sign this form if you do not understand the overdraft coverage described in this form.

**D.3: Alternative plans**

You could lower your overdraft fees if you link your checking account to a savings account, line of credit, or credit card.

**D.4: Increased chance of overspending**

Signing this form will increase your chances of spending more than you have in your account.

# Module E: Examples

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## **E.1: Designed example**

For example, you decide to sign this form: You are spending \$10 at the hardware store using your debit card, but you only have \$2 in your checking account. We choose to cover the extra \$8 for you, but we will charge you a \$34 fee.

Table: You have \$2, You spend \$10, We charge \$34, Your total cost \$44

## **E.2: Text only**

For example, you decide to sign this form: You are spending \$10 at the hardware store using your debit card, but you only have \$2 in your checking account. We would cover the extra \$8 for you, but we will charge you a \$34 fee. You end up paying \$44 for your purchase.

## **E.3: Fill-in-the-blank**

Complete this example: Let's say you have chosen overdraft services for ATM withdrawals and debit card transactions. You are spending \$10 at the hardware store using your debit card, but you only have \$2 in your checking account. We would cover the extra \$8 for you, but we will charge you a \$34 fee. How much is your total cost?

You Have \$\_\_\_\_\_, You Spend \$\_\_\_\_\_, We charge \$\_\_\_\_\_, Your total cost \$\_\_\_\_\_

# Module F: Statistic

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## **F.1: Average**

How much do people pay in overdraft fees, on average?

People who overdraw their accounts pay [an average of ] \$207 per year in overdraft fees.

## **F.2: Opt-in cost**

Will checking 'yes' cost me money?

[On average], people who check this box pay \$136 more per year in overdraft fees than people who do not.

## **F.3: Bank-specific average**

How much do people at [FI] pay in overdraft fees, on average?

People who overdraw their accounts at [FI] pay [an average of] \$207 per year in overdraft fees.

## **F.4: Bank-specific opt-in cost**

Will checking 'yes' cost me money?

At [FI], people who check this box pay \$136 more per year in overdraft fees than people who do not [check this box].



# Module G: Choices & name

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## **G.1: Yes/no choice**

[box] No, I do not want [FI Name] to authorize and pay overdrafts on my ATM and debit card transactions.

[box] Yes, I want [FI Name] to authorize and pay overdrafts on my ATM and debit card transactions. I understand I could be charged \$34 every time I overdraw my checking account with an ATM or debit card transaction.

Name and Account number

[FI Name] will still cover my checks and automatic bill payments at its discretion.

## **G.2: Single choice option**

Title: Overdraft services choice for ATM and everyday debit card transactions:

[box] Yes, I agree that I could be charged \$34 every time I overdraw my account at the ATM or using my debit card. I understand that this overdraft coverage is optional and that if I do not check this box, or deliver this form, ATM or debit transactions that overdraw my account would be declined and I would not be charged an overdraft fee.

## **G.3: Status quo option**

I currently have standard overdraft services. I want to change to allow [FI] to authorize overdrafts on my ATM and debit card transactions. I understand I could be charged \$34 every time I overdraw my checking account with an ATM or debit card transaction.

## **G.4: Consumer's choice, two Yes sentences**

Yes, I want [FI Name] to authorize and pay overdrafts on my ATM withdrawals. I understand I could be charged \$34 every time I overdraw my checking account with an ATM withdrawal.

Yes, I want [FI Name] to authorize and pay overdrafts on my debit card transactions. I understand I could be charged \$34 every time I overdraw my checking account with a debit card transaction.

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## **G.5: Right to revoke (can be paired with different versions of Module G and omitted in some testing)**

I understand that I can change my mind at any time by contacting [FI] by [fill in method].

# Module I: Keep in mind

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## **I.1: Expensive product**

Overdrafting can be a very expensive way to pay for something. To lower your fees, try to avoid overdrawing your account.

## **I.2: Spending control**

Your account comes with spending controls that can help you to only spend the money you have in your account when you use your debit or ATM card. Signing this form removes these spending controls and we may allow an ATM withdrawal or debit card payment to take your account negative and charge you an overdraft fee.

## **I.3: Alternative plans**

You can lower your overdraft fees if you link your checking account to a savings account, line of credit, or credit card. To learn more, ask a representative about these plans.

## **I.4: Alternative payments**

If paying for a transaction with your checking account will cause an overdraft, you can avoid an overdraft fee by choosing to pay some other way or waiting until there are more funds in your account.