

**Torch Lake Federal Credit Union**  
**400 Hecla Street**  
**Laurium MI 49913**  
*337-5565 Fax: 337-0385*

---

---

**SHARE DRAFT POLICY**

**ELIGIBILITY REQUIREMENTS:**

1. Any person, club or organization with a minimum balance of \$25.00 in a credit union share account may open a Share Draft account. The credit union reserves the right to request a credit report/Efunds report on any/all applicants.
2. You must be 18 years of age to open a Share Draft account. Applicants under the age of 18 are required to have a parent or guardian obligated to the account as a joint owner.

**OVERDRAFT PROTECTION:**

1. If at any time you overdraw your Share Draft account and you have sufficient funds in your Share account which could be transferred to pay the overdraft, we will not return the draft as "Insufficient Funds" item, but rather cover it with a Shares transfer (\*See Fees & Charges)
2. There will be no charge to transfer funds from Share accounts to Share Draft accounts if you request the transfer in person or On-Line Banking prior to drafts clearing.

**FEES ON SHARE DRAFT ACCOUNTS:**

1. If one or more drafts are presented for payment and there not enough funds in the Share Draft account, we reserve the right to transfer funds from any Regular Share account held in the name of any or all parties listed on the Share Draft account. Account funds will be transferred from the Share(s) account(s) a \$2.00 fee will be charged. (\*See Rates & Fees Schedule)
2. A \$15 one-time set-up fee is required to open a Share Draft account. (Non-refundable)
3. If a Stop Payment is requested for a draft(s) a \$10 fee will be charged per draft or a consecutive series of checks.
4. Copies of drafts can be obtained for \$2.00 per check.
5. If at any time you overdraw you Share Draft account, a \$32.50 "NSF" fee will be charged to your account.
6. Telephone transfers: Three (3) free per month-\$1.00 each request thereafter. (\*See Rate & Fee Schedule)
7. The credit union offers professional assistance for account reconciliation at a cost of \$20.00 per hour. This service is available twice per year per account.

**CLOSURE OF SHARE DRAFT ACCOUNTS:**

1. A Share Draft account may be closed if the account is overdrawn six (6) times during any six (6) month period.
2. We reserve the right to close a Share Draft at any time if you abuse the purpose of the account. The credit union Board of Directors will render the final decision.
3. If it is necessary for us to close an account, you will be notified of the effective date of the closing, via US Postal Service. IF IT IS NECESSARY FOR US TO CLOSE AN ACCOUNT, YOU WILL BE NOTIFIED OF THE EFFECTIVE DATE OF THE CLOSING AND IT WILL BE YOUR RESPONSIBILITY TO CONTACT THE RETAILERS OR PERSON(S) YOU HAVE WRITTEN DRAFTS OR SET UP AUTO-PAY AGREEMENTS.

**BENEFITS OF A TORCH LAKE FEDERAL CREDIT UNION CHECKING:**

1. NO MINIMUM BALANCE REQUIRED
2. NO MONTHLY SERVICE CHARGE
3. ONE TIME CHARGE FOR OPENING
4. On-Line ACCOUNT ACCESS [www.torchlakefederal.com](http://www.torchlakefederal.com) (view balances, transfer funds, balance your checkbook or view and print check images.
5. FREE eStatements

**\*MEMBERS 55 YEARS OF AGE AND OVER ARE ELIGIBLE TO RECEIVE ONE FREE BOX OF CLUB CHECKS PER YEAR - THAT IS A \$25.00 SAVINGS!**