

# Opt-In Frequently Asked Questions

## **What is going to be different because of this regulation?**

If you choose to opt-in, nothing! Your card will continue to work as it does currently with no interruption in service. If you do not opt-in by August 15<sup>th</sup>, for existing customers, we will no longer allow ATM and every day debit card transactions on accounts with insufficient funds and therefore your card will be declined in those situations.

## **What do I have to do to opt-in?**

There are several options. If you have a checking account with a debit card/ATM card attached you will receive a form in the mail. You can complete the form and mail it in the postage-paid envelope provided or you can bring the form into the bank. Or simply go to [www.SpiritBank.com](http://www.SpiritBank.com) and opt-in from your desktop. You also have the option of calling the bank at 918-712-9292 or 405-302-2000 to opt-in or out over the phone. If you have misplaced your form/letter you can stop by any branch for an extra copy.

## **Why do I have to do this?**

A new federal regulation (Regulation E) is going into effect on August 15th, 2010 for current customers. New customers will begin the selection process starting July 1, 2010 when opening an account. The regulation was created so that customers could choose to allow banks to authorize ATM and every day debit card transactions if the account had insufficient funds and be charged a fee for that service. If we do not receive your permission or you choose to opt-out by this date, we will no longer allow charges that make an account negative and your card will be declined.

## **Is there some other way I can have these kind of transactions accepted without having an overdraft fee charged?**

Yes. We encourage our customers to have a savings or alternate checking account at SpiritBank. This account can be linked to your checking account so funds can be automatically transferred to your checking account in the event an item needs paid and there aren't sufficient funds in the account. There is a fee of \$10 per day's transfer and the transfer amounts are in \$100 increments. If you have a savings or checking account at a different bank, we are happy to assist you in transferring to SpiritBank to take advantage of this service.

## **How does this affect current Overdraft Service?**

Overdraft Service will continue to cover checks, recurring online bill payments and ACH payments. By opting-in you will extend the overdraft service to include ATM and every day debit card transactions.

## **What happens if I don't opt-in August 15<sup>th</sup>?**

You will automatically be opted-out if you do not respond. We must receive your response to continue the service.

**Can I change my mind?**

Sure! You can change your decision at any time by contacting the bank and filling out a new form. However, it is important to note that changing your consent does not require the bank to waive or reverse fees that were incurred prior to the opt-out request.

**What if I have a combination of different transactions that cause the overdraft? Are you going to charge a fee if I do not opt-in?**

The bank may charge an overdraft fee for check, ACH and recurring debit card or online bill pay overdrafts as normal. If one of these types of transactions causes the overdraft we will charge a fee.

**What if I have more than one account?**

A form must be complete on all qualifying accounts. Please make sure to include the full account number so that there is no confusion on which account you would like to opt-in.

**Can I have different choices for different accounts?**

Yes! During this change you will need to opt-in on each account that you have attached to an ATM or debit card so you may have different choices for each account.

**I have a joint-account. Can one of us opt-in and one opt-out?**

No. The account can only have one choice even if you have two different ATM or debit cards. It is important to note that we will recognize the option chosen in last communication from the account, determined by the date on the form.

**Does the rule apply to all personal accounts, including savings or money markets?**

Yes. The rule applies to all accounts covered by the new regulation, including savings and money markets to the extent that they may be overdrawn by an ATM withdrawal or every day debit card transaction.

**What about Business Accounts? Does this regulation apply?**

No, currently this regulation does not apply to Business accounts.

**Does this affect my checks, recurring online bill payments or ACH payments?**

No. These items will still be paid by the bank at our discretion. You may be charged a \$27.50 fee per transaction for this service.

**Can I opt-in during a debit card or ATM transaction that is being declined?**

Yes-during regular bank hours. Simply call the bank and opt-in by phone. We will make the change and the transaction will need to be run through again. We will then send you a written confirmation by mail of your consent to opt-in. A fee would be incurred when the transaction posts to the account. You do have the opportunity to avoid the fee by depositing money to cover the transaction prior to close of business at each location, Monday-Friday.