Understanding Overdraft

OVERDRAFT SCENARIOS

HOW TO STAY AHEAD OF THE FEES

OVERDRAFT PROTECTION VS. OPTING OUT

Understanding how your account balance relationship to your account balance affects whether you are charged a fee is critical to managing your checking account. Overdraft protection allows you to avoid these fees by having the financial institution transfer funds from your savings account or line of credit to cover the transaction, resulting in a negative balance. Both overdraft protection and opting out are valuable tools, but the right one for you depends on your personal needs.

Sources: CreditCards.com, Forbes

Know Your

CHECKING ACCOUNT

CREDIT

It's a Money Thing is a registered trademark of Currency Marketing

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How to stay ahead of the fees

Set up alerts

Know your spending limits.

When you are close to your overdraft limit, you may be charged a fee. Set up alerts when you are close to your overdraft limit so you can budget before you exceed your limit.

Find a better way to borrow

Consider getting a credit card. Credit cards generally have lower interest rates on purchases than overdraft fees. If you need a loan, you may want to consider a personal loan.

Balance your checkbook

Always keep track of your account balance. Make sure you always have enough funds in your account to cover your expenses. If you don’t, you could be charged an overdraft fee.