

Direct Deposit Advance Agreement

I _____, account number _____, am requesting a Direct Deposit Advance of \$ _____ (**Maximum \$500**) be deposited to my:

_____ Savings account _____ Checking account

I hereby agree to repay Los Angeles Federal Credit Union (LAFCU) for all requested direct deposit advances and the application fee. I understand that participation in this service is optional and voluntary. Furthermore, I also understand that I may select either automatic or manual repayment of my advance; the automatic repayment option is not required in order to obtain an advance.

I agree to be limited to one (1) outstanding advance at any time. A new advance may be requested after the previous advance is paid in full. Advances may be made in person, over the phone, or other communication channels authorized by LAFCU.

All advances made to me will be due no later than 30 (thirty) calendar days from the advance date. I understand that my continued participation in this program is subject to a membership maintained in good standing with direct deposit; otherwise, LAFCU may overdraw my account negative to repay the advance and/or revoke my Direct Deposit Advance privileges at their own discretion.

Please select your repayment option:

\$18 Application fee to automatically repay my advance on the scheduled repayment date of my next Payroll Deduction/Direct Deposit posted to my LAFCU account.

\$20 Application fee to manually repay my advance within 30 calendar days from the date of the advance. If the advance is not paid on the 30th calendar day .LAFCU will automatically repay my advance on the 31st day.

WE may, without prior notice and when permitted by law, exercise OUR right of setoff against any of the funds in any of YOUR accounts, a joint account or an account with payable-on-death beneficiaries the debts and obligations of the deceased account owner against any debt (whether or not matured, due, payable, in default or accelerated) or obligation that YOU owe us, now or in the future, by any of you having the right of withdrawal.

This right of setoff does not apply if prohibited by law. WE will not be liable for the dishonor of any check when the dishonor occurs because WE set off a debt against YOUR account. YOU agree to indemnify and hold US harmless from and against any and all claims, damages, losses, liabilities, expenses, and fees (including reasonable attorneys' fees) arising out of or relating to the exercise of OUR right of setoff.

Member's Signature: _____

Date: _____



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