



Minnesota National Bank
SAUK CENTRE • LONG PRAIRIE • PELICAN RAPIDS

What is an Opt-In?

The Opt-In is a new rule from the Federal Reserve which affects the overdraft service offered on your debit/ATM card. Under the rule, you are required to notify us if you want to continue to have overdraft privilege applied to your everyday or one-time debit card and ATM transactions.

What overdraft service is offered with my account?

An overdraft is created when you do not have enough funds in your account to cover a purchase. Minnesota National Bank, upon approval, will pay the transaction for you and an overdraft fee is charged to your account. The overdraft service provides a safety net if your account becomes overdrawn.

What changes are being made to my account?

If you choose to opt-in, there will be no changes to your account. If you choose not to opt-in, the bank will not be allowed to cover any ATM or one-time debit card transactions which overdraw your account. Transactions which create insufficient funds for these types of transactions will be declined.

Why is the overdraft service being changed?

The Federal Reserve has issued new rules which govern the way we process everyday/one-time debit/ATM card transactions. The rules require financial institutions to provide you the opportunity to make a choice on the use of overdraft services.

How do I opt-in?

If you have a checking account which has a debit/ATM card, we will be sending you a letter with an opt-in form enclosed. You can complete the form and return it to us in the postage paid return envelope, or bring the form to the bank. Another choice is to call the bank to opt-in over the phone. Finally, you may opt-in by completing the online form.

Do I need to opt-in?

No, you do not need to opt-in. Without an opt-in, beginning August 15, 2010, the overdraft service will no longer be provided. One-time debit/ATM transactions will normally be declined when there are insufficient funds to complete a purchase or transaction.

Will the new rule affect my business account?

No. The new rules do not apply to business accounts.

What happens if I change my mind?

You are allowed to change your choice of overdraft protection at any time by contacting us or returning a completed form. Changing your mind will not affect any overdrafts or charges incurred prior to receipt of your request.

What if I have more than one account?

Overdraft services can be selected by account. If you have multiple accounts which need to be handled separately, we suggest you call or stop in the bank for assistance.

What if I have a joint account?

Each account can have only one option even if the account has two debit/ATM cards. Each account holder has the authority to change the opt-in choice. We will recognize the most recent option provided for the account.