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TIPS TO MANAGE CHECKING ACCOUNTS AND AVOID OVERDRAFT FEES

FRANKLIN, MASSACHUSETTS, November 5, 2009 ... Wayne A. Cottle, President of Dean Bank, announced tips to help consumers manage their checking accounts wisely to avoid overdrafts. “During these challenging economic times, consumers are making tough financial choices—more so than they have ever had to do in the past. Dean Bank wants to be sure that consumers manage their accounts wisely,” Cottle said. “Most community banks provide some form of overdraft services, and do so in a way that best meets the needs of their customers. In a perfect world, consumers would never find themselves in a situation where they may overdraw their account; however, people sometimes do encounter circumstances in which overdrafts happen” Dean Bank does not encourage overdrafts and instead offers the following tips to help consumers manage their accounts wisely so they can avoid overdraft fees.

- **Keep an eye on your account balance prior to writing a check or using your debit card. Prevention is your best medicine.**
 - Review your transactions on an ongoing basis.
 - Use services, such as online banking, that your bank may provide to help you keep up-to-date with your balance.
 - Remember to record and deduct checks, automatic recurring payments and debit card transactions and to add any deposits that have not yet been posted to your account.
 - Do not use your debit card like you use your credit card. Your debit card is like an electronic check and the funds are automatically deducted from your account.
- **Ask your bank about all of its overdraft services. Community banks generally offer three types of overdraft services: overdraft lines of credit, transfers or draws from a savings account or another checking account, and courtesy overdraft coverage.**
 - Overdraft lines of credit charge interest but provide a safety net. They may also have a transaction and/or annual fee. If needed, disbursements can be repaid over a period of time.
 - Transfer arrangements, also known as “draws” or “sweeps” allow customers to cover overdrafts using their own funds in another deposit account for a small transaction fee.
 - Some banks offer courtesy overdraft coverage that allows transactions to go through even when a customer’s account doesn’t have sufficient funds. Courtesy overdraft prevents the embarrassment, fees and hassles from merchants that result when items are returned instead of paid. Banks typically charge a fee for overdraft coverage that can be equal to or higher than the cost of an insufficient funds charge.
 - Talk to your community banker about the best choice(s) for you.