**Product Features**

**Power up your Account with Alfa Overdraft!**

Never stress over Zero Account Balance Again

Subscribe for Alfa Overdraft Facility for a loan limit of up to Rs. 50,000 and use whenever you are low on funds. A permanent line to add to your balance at quickest turnaround time with most affordable rates.

Overdraft works like a running finance facility on account, whenever there are insufficient funds in account, customer can dip into overdraft.

**Product Features**

* Credit line of up to Rs. 50,000
* APR – 35%
* Charges only on utilization – don’t use, don’t pay
* End – to – end digitized process with fastest delivery
* No documents required
* No processing fee

**3 reasons why you need Overdraft**

No paper work or branch visit

**Use any time through your account with Card or Alfa.**

Make cash withdrawals, fund transfers, bill payments, online payments, POS purchases etc.

**One time Subscription – Best Affordability with Zero Processing Fee**

Charges only on utilization e.g. Rs. 10,000 for a week, Rs.68 approx. will be charged.

**Subscribe in a minute via Alfa**

* Just enter your personal information, details of employment, financing facilities availed and accept terms and condition.
* Get instant confirmation for facility, and use the revolving loan facility any time.

Registration Process

1. Log onto Alfa, select Loans and then Overdraft
2. Fill out the application form: CNIC issuance date and personal, professional & financial details.
3. Read and Accept T&Cs
4. Enter OTAC
5. Application is submitted and customers are informed via SMS
6. Within 5 minutes the application is accepted or rejected

FAQs

**Is the money disbursed into the customer’s account?**

The overdraft amount is not disbursed into the customer’s account and will not reflect in their total available balance on Alfa. It is a credit line that is tagged to the account and can used when there are insufficient funds in the account.

**What is the tenure of the loan?**

Once applied the facility will be created for one year. Customer can dip into their line and utilize it up to their assigned limit. Once the overdraft amount is settled, the line will be available to use again.

**Can the customer apply for Overdraft when they have money in their account?**

Yes. However, customers can only use it when there are insufficient funds in their account.

**How does one know when they are in Overdraft?**

When the customer is in Overdraft, their account balance on the Alfa app will be negative. Customers can also track their Overdraft via Alfa (Alfa > Loans > Overdraft > Overdraft Summary)

**What is the interest rate?**

Interest rate is 35% per annum. However, interest is calculated on a daily basis on the utilized line amount ONLY.

* E.g.: if a customer draws down Rs. 10,000 for a week, only Rs. 68 approx. will be charged
* E.g.: if a customer does not use Overdraft he/she does not have to pay any amount

**How is the credit limit assigned?**

Overdraft amount is up to 50% of one’s salary amount. Maximum amount is Rs. 50,000.