



## FUNDS AVAILABILITY POLICY FOR DEPOSIT ACCOUNTS (Regulation CC)

Reviewed February 19, 2020

### WHEN FUNDS ARE AVAILABLE

The Credit Union affords same day availability for cash deposits, checks drawn on us, when funds are available, electronic fund transfers and government and depository checks under \$5,000. In most cases, for deposits comprised of checks, the first \$225.00 will be available immediately after the deposit. For determining the availability of deposits, every day is a business day, except Saturdays, Sundays, and state and federal holidays. If a deposit is made with a person at a branch on a business day that we are open, we will consider that day to be the date of deposit. However, if a deposit is made after the hours stated, or on a day we are closed for business, or in a night depository, the deposit will be credited on the next business day that we are open.

### RESERVATION OF RIGHT TO HOLD

In some cases, we will not make all of the funds deposited by check available to you on the same business day of deposit. Depending on the type of check that is deposited, funds may not be available until the ninth business day after the day of your deposit. If we are not going to make all of the funds from a deposit available on the first business day, we will notify you at the time the deposit is made. We will also tell you when the funds will be available. If the deposit is not made directly to a Credit Union employee, or if we decide to take this action after you have left the premises, we will mail you the notice by the business day after we receive the deposit. If you need the funds from a deposit right away, you should ask us when the funds will be available.

### SAME DAY AVAILABILITY

The Credit Union affords same day availability for cash deposits, checks drawn on us, and electronic fund transfers. In most cases, for deposits comprised of checks, the first \$225.00 will be available immediately after the deposit.

**GOVERNMENT CHECKS-** for example, U.S. Treasury checks, U.S. Postal Service money orders, checks drawn by the State or an agency of the State or a branch of local government deposited in an account held by the payee of the check.

**DEPOSITORY CHECKS-** for example, Travelers Checks, cashier's checks, certified checks, and money orders.

### TWO DAY AVAILABILITY

**OTHER CHECK DEPOSITS –** for example personal and business checks will have the first \$225.00 available the same day of your deposit and the remainder will be available the second business day after the deposit

### LONGER DELAYS MAY APPLY

We may delay your ability to withdraw funds deposited, by check, into your account an additional number of days for these reasons:

- Deposits of checks totaling more than \$5,025.00 on any one day.
- Deposits of a check that has been returned, unpaid.
- Your account has been overdrawn repeatedly in the last six months.
- We have "reasonable cause" to believe a check deposited will not be paid.
- An emergency such as failure of communications or computer equipment.

We will notify you if we delay your ability to withdraw funds for any of these reasons, and we will tell you when the funds will be available. They will generally be available no later than the sixth business day after the day the deposit is otherwise available for withdrawal.

### DEPOSITS AT AUTOMATED TELLER MACHINES

Funds from any deposits, whether cash or checks, made at automated teller machines, which we do not own or operate, will not be available until the fifth business day after the day of deposit.

### SPECIAL RULES FOR NEW ACCOUNTS

If you are a new Member, during the first thirty days your account is open holds may apply on all checks deposited. Same day checks may have a one business day hold on the first \$5,025.00 and the remainder up to a nine business day hold.