

## AVAILABILITY OF FUNDS

**General Policy.** The following policy describes the time period after which you may withdraw funds deposited to your account. Funds you deposit in your account at the Credit Union may not be available for immediate withdrawal. Once they are available, you can withdraw the funds at any time and we will use the funds to pay any checks or debits presented.

Please remember, that even after we have made funds available to you, and you have withdrawn the funds, you are still responsible for checks you deposit that are returned to us unpaid and for any other problems involving your deposit.

**Determining the availability of a deposit.** The length of any delay in availability is counted in business days from the day of your deposit. Every day except Saturday, Sunday, and a federal holiday is a business day. If you make a deposit before 2:00 p.m. in person at our office or we receive a deposit in the mail on a business day that we are open, we will consider that day to be the day of your deposit. However, if you make a deposit after the above-mentioned time or on a day we are not open, we will consider that the deposit was made on the next business day we are open.

The length of delay varies depending on the type of deposit and is explained below.

**Same-day availability.** Funds from the following deposits will be available on the day we receive the deposit:

- a. Cash deposits made in person
- b. Electronic direct deposits
- c. Checks drawn on Utilities Employees Credit Union (On-us checks)
- d. Travelers Checks
- e. U.S. Treasury checks that are made payable to the member
- f. State and local government checks, that are made payable to the member
- g. Cashier's, certified, and teller's checks that are made payable to the member
- h. Federal Reserve Bank checks, Federal Home Loan Bank checks and postal money orders that are made payable to the member
- i. The first \$100 from the deposit (not applicable for deposit to savings account)

**Next-day availability.** Funds from wire transfers will be made available on the first business day after the day of deposit.

### **Other check deposits.**

Our policy is to make funds available as follows:

#### **Checking Account Deposit**

**Other Checks** – Funds will be available on the second business day after the day of the deposit. The first \$100 from a deposit of a local check(s) will be available on the same day of the deposit.

#### **Savings Account Deposit**

**Other Checks** – Funds will be available on the second business day after the day of the deposit.

Note: the first \$100 deposited to a savings account is not available the next business day.

**Automated Teller Machine (ATM) Deposit.** Funds from any deposits (cash or checks) made at an ATM will not be available until five business days after the day of deposit. The business day at an ATM generally changes at 2:00 p.m., but may change at other times posted at the ATM. Transactions made on a non-business day are considered to be made on the next business day.

**Longer delays may apply.** Funds deposited by check may be delayed for a longer period under the following circumstances:

- a. When we believe a check deposited will not be paid.
- b. Check(s) deposited totaling more than \$5000 on any one day.
- c. A redeposited check that has previously been returned unpaid.
- d. There is an emergency, such as failure of communications or computer equipment.
- e. Deposits to accounts that have been repeatedly overdrawn in the last six months.
- f. If you are a new depositor (when your account has been open 30 days or less).

The Credit Union will notify you if the availability to withdraw funds is delayed for any of the above reasons and we will tell you when the funds will be available. In these instances, funds will be available no later than the 7<sup>th</sup> business day after the day of deposit. In some circumstances, the first \$100 may not be available on the same day of your deposit to a checking account.