



## Funds Availability Policy and Disclosure

This disclosure statement applies to “transaction accounts” and your ability to withdraw funds from Financial Plus Credit Union (“FPCU” or “Credit Union”). Transaction accounts, in general, are accounts which permit an unlimited number of payments to third parties and an unlimited number of telephone and preauthorized transfers to other accounts of yours with us. Checking accounts are the most common transaction accounts. Please contact the Credit Union if you would like to inquire as to whether any of your other accounts might also be considered transaction accounts.

Our general policy is to make funds from your cash and check deposits available to you on the first business day after the day we receive your deposit. Once the funds are available, you can withdraw the funds in cash and we will use the funds to pay checks that you have written and other electronic debits that are presented for payment.

For determining the availability of your deposits, the length of delay is counted in “business days”. Every day is a business day except for Saturdays, Sundays and holidays observed by the Credit Union. Our business days are Monday through Friday, excluding New Year’s Day and the day preceding New Year’s Day, Martin Luther King Jr. Day, President’s Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and the Friday after, Christmas day and the day preceding Christmas day, and on any day designated for their observance.

If you make a deposit at one of our branch locations before 5:00 p.m. on a business day that we are open, we will consider that day to be the day of your deposit. However, if you make the deposit after 5:00 p.m. or on a day that we are not open, we will consider the next business day that we are open as the day that your deposit was made.

After we have made the funds available to you and you have withdrawn the funds, you are still responsible for checks you deposited that are returned to us unpaid and for any other problems involving your deposit.

### **Same Day Availability**

Funds from the following deposits will be available on the same day we receive the deposit:

- Cash deposited in person to one of our employees;
- Funds from electronic deposits (ACH) to your account; or
- Checks drawn on the Credit Union deposited in person to one of our employees.

### **Next Day Availability**

Funds from the following deposits will be available on the first business day after the day of your deposit:

- Wire transfers to your account;
- U.S. Treasury checks and U.S. Postal Money orders that are payable to you;
- Federal Reserve Bank and Federal Home Loan Bank checks that are payable to you;
- State and local government checks that are payable to you;
- Cashier’s, certified, and teller’s checks that are payable to you; or
- Checks drawn on the Credit Union and deposited into our night depository receptacle.

If you do not make your deposit in person to one of our employees (for example, if you mail the deposit), funds from these deposits will be available on the second business day after the day we receive your deposit. However, the first \$225 of your deposits may be available on the first business day after the day of your deposit.

### **Longer Delays May Apply**

In some cases, we will not make all of the funds that you deposit by check available to you on the first business day after the day of your deposit. Depending on the type of check that you deposit, funds will generally be available on the second day after the day of your deposit. However, the first \$225 of your deposits may be available on the first business day.

If we are not going to make all of the funds from your deposit available on the first business day, we will notify you at the time you make your deposit. We will also tell you when the funds will be available. If your deposit is not made directly to one of our employees, or if we decide to take this action after you have left the Credit Union, we will mail you the notice by the business day after we receive your deposit. If you will need funds from a deposit right away, you should ask us when the funds will be available.

Funds that you deposit by check may be delayed for a longer period under the following circumstances:

- Checks deposited via Remote Deposit Capture are subject to a two (2) day hold;
- We believe a check you deposit will not be paid;
- You deposit checks totaling for than \$5,525 on any one day;
- You/we redeposit a check that has been returned unpaid;
- You have overdrawn your account repeatedly in the last six (6) months; or
- There is an emergency such as a natural disaster, failure of computer or communications equipment, or other situations that interrupt the processing of checks.

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 seventh business day after the day of your deposit.

#### **Special Rules for New Accounts**

If you are a new member, the following special rules will apply during the first thirty (30) days your account is open:

- Funds from in person deposits of cash and electronic deposits (ACH) to your account will be available on the day we receive the deposit.
- Funds from deposits of wire transfers and the first \$5,525 of a day's total deposits of cashier's, certified, teller's, traveler's, and federal, state and local government checks will be available on the first business day after the day of your deposit if the deposit meets certain conditions. For example, the checks must be payable to you. The excess over \$5,525 will be available on the ninth business day after the day of your deposit.
- If your deposit of checks noted above (other than a U.S. Treasury check), is not made in person to one of our employees, the first \$5,525 will not be available until the second business day after the day of your deposit.
- Funds from all other check deposits will be available no later than the tenth business day after the day of your deposit, unless other exceptions listed in the "Longer Delays May Apply" section above also apply.

#### **Holds on Other Funds**

If we cash a check for you that is drawn on another financial institution, we may withhold the availability of a corresponding amount of funds that are already in your account. Those funds will be available at the time funds from the check we cashed would have been available if you had deposited it. If a longer delay will apply, we will tell you when the funds will be available. If we accept for deposit a check that is drawn on another financial institution, we may make funds from the deposit available for withdrawal immediately but delay your ability to withdraw a corresponding amount of funds that you have on deposit in another account with us. The funds in the other account would then not be available for withdrawal until the time periods that are described elsewhere in this disclosure for the type of check that you deposited. If a longer delay will apply, we will tell you when the funds will be available.

#### **Deposits at Proprietary ATMs**

The Credit Union owns and operates many of its own ATMs. These are clearly identified as Financial Plus Credit Union ATMs and can be found at any of our branch locations and within the community. We will keep you informed of changes and additions to these locations.

Our policy is to make funds deposited (cash or check) into a Credit Union ATM (other than Treasury checks and checks drawn on the Credit Union) available to you on the second business day after the day of your deposit. Treasury checks, checks drawn on the Credit Union, and the first \$225 of your deposits, however, will be available on the next business day after the day of the deposit, unless other exceptions referred to in the "Longer Delays May Apply" and "Special Rules for New Accounts" sections also apply.

Deposits made into an ATM on a business day prior to midnight are considered received the same business day. Deposits made into an ATM on Saturdays, Sundays or holidays observed by the Credit Union will be considered received the next business day we are open.

#### **Deposits at Nonproprietary ATMs**

Funds from any deposits (cash or checks) made at an ATM we do not own or operate will not be available until the second business day after the date of your deposit.

Deposits made into an ATM on a business day prior to midnight are considered received the same business day. Deposits made into an ATM on Saturdays, Sundays or holidays observed by the Credit Union will be considered received the next business day we are open.

However, all ATM deposits are subject to the same conditions and exceptions referred to in the "Longer Delays May Apply" and "Special Rules for New Accounts" sections.

#### **Foreign Checks**

Checks drawn on financial institutions located outside of the United States cannot be processed the same as checks drawn on United States financial institutions. Foreign checks are exempt from policies outlined in this Agreement. Generally, the availability of funds from deposits of foreign checks will be delayed for the time it takes us to collect the funds from the financial institution upon which it is drawn.