

Funds Availability Policy

This policy disclosure describes your ability to withdraw funds at Members Advantage Community Credit Union. It only applies to the availability of funds in “transaction accounts”. Transaction accounts are accounts that do not limit the number of types of withdrawals or transfers that you may make. The credit union reserves the right to delay the availability of funds deposited to accounts that are not transaction accounts for periods longer than those disclosed in this policy. Please ask us if you have a question about which of your accounts are affected by this policy.

Our policy is to make funds from your deposits available to you on the 1st business day after the day we receive your deposit. Electronic direct deposits will be available to you on the day we receive the deposit. Once they are available, you can withdraw the funds in cash and we will use the funds to pay checks that you have written.

Please remember that even after we have made funds available to you and you have withdrawn the funds, you are still responsible for checks you deposit that are returned to us unpaid and for any other problems involving your deposit.

For determining the availability of your deposits, every day is a business day except Saturdays, Sundays and federal or CU celebrated holidays. If you make a deposit before 2:00 pm on a day we are open, we will consider that day to be the day of your deposit. However, if you make a deposit after 2:00 pm or on a day we are not open, we may consider that the deposit was made on the next business day we are open.

Cash deposits and electronic payments will be available on the same day as deposited.

Funds will be available on the same business day for cashiers checks, Members Advantage Community Credit Union checks, United States Postal Service money orders, checks drawn on the Treasury of the United States and deposited in an account held by a payee of the check and payroll checks from a known local employer.

Funds will be available from local checks up to 2 days after the deposit is made to the account.

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 we accept for deposit a check that is drawn on another bank, we may make funds from the deposit available for withdrawal immediately but delay your availability 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.

Deposits made at our ATMs will have the first \$200.00 of your deposit amount available to you immediately. The rest of the funds are available for withdrawal on the next business day. Deposits made after 2:00pm are considered to be made on the next business day. ATMs that we own or operate are identified as our machines.

During the delay, you may not withdraw the funds in cash, we will not use the unavailable funds to pay checks that you may have written or authorize any ATM/Debit Card transaction(s) on those funds that are not available in your account.

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 1st business day after the day of your deposit. Longer delays may apply for reasons noted below where your funds will generally be available no later than the 7th business day after the day of your deposit. However, the first \$200 of your deposits will be available on the 1st business day after we receive your deposit.

If we are not going to make all of the funds from your deposit available on the 1st business day after we receive your deposit, 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 premises, we will mail you the notice by the day after we receive your deposit.

If you will need the funds from a deposit right away, you should ask us when the funds will be available. In addition, funds you deposit by check may be delayed for a longer period under the following circumstances:

1. We believe a check you deposit will not be paid
2. You deposit checks totaling more than \$5,000 on any one (1) day
3. You redeposit a check that has been returned unpaid
4. You have overdrawn your account repeatedly in the last six (6) months
5. There is 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 7th 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 30 days your account is open:

Funds from electronic direct deposits into your account will be available on the day we receive the deposit. Funds from deposits of cash, wire transfers, and the first \$5,000 of a day's total deposits of cashiers, certified, teller's, traveler's and federal, state and local government checks will be available on the 1st 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 \$5,000 will be available on the 7th business day after the day of your deposit. If your deposit of these checks (other than a United States Treasury check) is not made in person to one of our employees, the first \$5,000 will not be available until the 2nd business day after the day of your deposit.

Funds from all other check deposits will be available on the 7th business day after the day of your deposit.