

## FUNDS AVAILABILITY POLICY

Effective: June 2011

This disclosure describes your ability to withdraw funds at Anne Arundel County Employees Federal Credit Union. It only applies to the availability of funds in transaction accounts. 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 agreement.

### Your Ability to Withdraw Funds

It is the policy of the Credit Union to follow the guidelines contained in the federal regulation 12 CFR 229 Availability of Funds and Collection of Checks (Regulation CC), in determining the delay of funds from deposits of checks, money orders, and traveler checks. During the delay you may not withdraw funds from the deposit in cash and the funds will not be used to pay checks you have written. In certain instances, funds from these items will be available immediately, as described in this disclosure.

Please remember that even after we have made funds available to you, and you have withdrawn the funds, you are still responsible for checks you deposit that are returned to us unpaid and for any other problems involving your deposit.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

When we delay the availability of a deposit, the length of delay is determined by counting the business days up until 3:00 PM from the date of your deposit. Every day is a business day, except Saturdays, Sundays, and Federal Holidays. If you make a deposit at an ATM that we own or operate after 12:00 PM or on a day we are not open, we will consider the day of deposit to be the next business day.

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

### Same Day Availability

Funds from electronic direct deposits to your account will be available on the day we receive the deposit.

### Next-Day Availability

Funds from the following deposits are available no later than the first (1<sup>st</sup>) business day after the day of your deposit:

- U.S. Treasury checks that are payable to you
- Wire Transfers
- Checks or drafts drawn on Anne Arundel County Employees Federal Credit Union

### Next-Day Availability for Certain Deposits Made in Person

Funds from the following deposits are available no later than the first (1<sup>st</sup>) business day after the day of your deposit if you make the deposit in person to one of our employees:

- Cash
- State and Local Government checks that are payable to you
- Cashier's, certified, teller, and official bank checks that are payable to you
- \*Official Payroll checks that are payable to you
- Federal Reserve Bank checks, Federal Loan Home checks, US Postal money orders, if these items are payable to you

If you do not make your deposit in person to one of our employees, (for example, made at an ATM or US mail), funds from these deposits will be available no later than the second (2<sup>nd</sup>) business day after the day we receive your deposit.

*\*Official Payroll Checks:* Well known and recognizable companies or checks that can be identified as payroll through a payroll stub and pattern of consecutive deposits.

### **Availability of Other Check Deposits**

The first \$200 from the aggregate of deposits will be available no later than the first (1<sup>st</sup>) business day after the day of your deposit. The remaining funds will be available on the second 2<sup>nd</sup> business day after the day of your deposit.

### **Longer Delays May Apply**

Additionally, funds deposited by check may be delayed for a longer period under the following circumstances:

- There is reason to believe your deposit will not be paid
- You deposit a check or checks totaling more than \$5,000 on any one day
- A check is re-deposited that has been previously returned unpaid
- You have overdrawn your account and/or have had return deposits repeatedly in the last 6 months
- There is an emergency, such as a failure of computer or communication 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 seventh (7<sup>th</sup>) 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 deposits of cash, wire transfers, and the first \$5,000 of a day's total deposits of cashier's, certified, travelers, and state and local government checks will be available on the next business day after the day of your deposit if that deposit meets certain conditions. For example, the checks are payable to you. The excess over \$5,000 will be available on the ninth (9<sup>th</sup>) business day after the day of your deposit. If your deposit of these checks (other than a US Treasury check made payable to you) is not made in person to one of our employees, the first \$5,000 will not be available until the second (2<sup>nd</sup>) business day after the day of your deposit. Funds from all other checks will be available no later than the ninth (9<sup>th</sup>) business day after the day of your deposit.