



## Funds Availability Policy Disclosure

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

**General Policy** – Our policy is to make funds from cash, checks drawn on MCU, wire transfers, and electronic direct deposits to your account available on the same business day we receive the deposit.

**Reservation of Right to Hold** – MCU reserves the right to delay the availability of funds deposited by check. Funds may not be available until the second business day after the day of your deposit. However, the first \$225 of your deposit will be available on the first business day after your deposit. You will be notified of any delays in availability, and told when the funds will be available, at the time you make your deposit.

**Determining the Availability of a Deposit** – When we delay the availability of a deposit, the length of the delay is determined by counting the business days from the day of your deposit. Everyday is a business day except Saturdays, Sundays, and federal holidays. If you make a deposit with a credit union employee before the close of business on a business day we are open, we will consider that day to be the day of your deposit. Deposits, whether cash or checks, made without the assistance of a credit union employee, such as through the night drop, automated teller machine (ATM) or by mail, will not be considered to be deposited until the first business day after you delivered the cash or checks into the receptacle or said items are delivered by the postal service. The length of the delay varies depending on the type of deposit which is explained below.

**Availability of Check Deposits** – MCU considers all checks drawn on United States financial institutions to be local checks. The funds from the deposit of local checks will typically be immediately available. In those infrequent cases where funds are not immediately available, the first \$225 from a deposit of local checks will be available on the first business day after the day of your deposit. The remaining funds will be available on the second business day after the day of your deposit. For example, if you deposit a local check of \$700 on a Monday, \$225 of the deposit will be available by Tuesday. The remaining \$475 will be available on Wednesday.

**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 this or any of your account(s). Those funds will be available at the time funds from the check we cashed would have been available if you had deposited it.

**Longer Delays May Apply** - Funds you deposit by check may be delayed for a longer period under the following circumstances:

- We believe a check you deposited will not be paid.
- You deposit checks totaling more than \$5,525 on any one day.
- You deposit a check that has been returned unpaid.
- You have overdrawn your account repeatedly in the last six (6) months.
- There is an emergency, such as failure of communications or computer equipment.
- Third party 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.

If your deposit is not made directly to one of our employees, or if we decide that a longer hold may apply after you have left the credit union, we will mail you the notice by the day after we receive your deposit.

If you need the funds from a deposit right away, you should ask us when the funds would be available.

**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 received in cash or from electronic direct deposits to your account will be available on the day we receive the deposit.

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 by 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 by the ninth business day after the day of your deposit. If your deposit of these checks (other than US Treasury checks) 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 by the ninth business day after the day of your deposit.

**Deposits At ATMS** – Funds from any deposit (cash or checks) made at an automated teller machine (ATM), will not be available until the first business day after the date of your deposit. Funds deposited at nonproprietary automated teller machine (ATM) by cash or check, will be available for withdrawal not later than the fifth business day following the banking day on which the funds are deposited.

**Foreign Checks** – Checks drawn on financial institutions located outside the U.S. (foreign checks) cannot be processed the same as checks drawn on U.S. financial institutions. Foreign checks are exempt from the policies outlined in this disclosure. Generally, the availability of funds for deposits of foreign checks will be delayed for the time it takes us to collect the funds from the financial institutions upon which it is drawn.

**Liability** – Please be aware that even though a deposit has been accepted, funds have been made available to you, and you have withdrawn the funds, you are still responsible for the items deposited that are returned to MCU unpaid.