

## Funds Availability Changes

NOTICE: In accordance with Federal Regulation CC we need to inform you of our policy regarding your rights to draw funds against deposits you have made to any transaction account at our institution.

### Effective July 1, 2020

When depositing a check at Premier Source FCU:

	Amount of Check Available for Immediate Release	Example
Day 1 (the first business day after the day of your deposit)	The first \$225.00, or the full amount of the check up to \$225.00	\$700.00 check deposited before close of business on Tuesday <b>\$225.00 is available on Wednesday</b>
Day 2 (the second business day after the day of your deposit)	Additional \$450.00, or remainder of check(s), made available *PSFCU reserves the right to make more funds available than stated	<b>\$475.00 is available on Thursday</b>
Day 4 (the fourth business day after the day of your deposit)	Additional \$5,075.00, or remainder of check(s), made available	
Day 7	Remainder of check(s) made available, if applicable	

For additional details and exceptions, please see Premier Source FCU's Funds Availability Policy Disclosure on the following pages.

## FUNDS AVAILABILITY POLICY DISCLOSURE

THIS DISCLOSURE DESCRIBES YOUR ABILITY TO WITHDRAW FUNDS AT THE CREDIT UNION. YOU SHOULD ALSO REFER TO THE SECTION OF THESE AGREEMENTS AND DISCLOSURES THAT DESCRIBES THE DETAILS OF YOUR SPECIFIC ACCOUNT TYPE FOR ADDITIONAL INFORMATION.

**1. GENERAL POLICY.** Our policy is to make funds from your check deposits available to you on the second business day after the day we receive your deposit, with the first \$225.00 available on the first business day after the day of your deposit. Electronic direct deposits will be available on the day we receive the deposit. Cash, wire transfers, and some specified check deposits will also be available before the second business day, as detailed below. Once the funds are available, you can withdraw them in cash and we will use the funds to pay checks that you have written.

After we have made funds available to you, and you have withdrawn the funds, you are still responsible for checks you deposit that are returned to us unpaid and for any other problems involving your deposit.

**2. 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 from the day of your deposit. For determining the availability of your deposits, every day is a business day, except Saturdays, Sundays, and federal holidays. If you make a deposit before closing 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 closing or on a day, we are not open, we will consider that the deposit was made on the next business day that we are open.

**3. ATM DEPOSITS.** If you make a deposit at an ATM before 3:30 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 a deposit at an ATM after 3:30 P.M. or on a day we are not open, we will consider that the deposit was made on the next business day we are open.

**4. SAME DAY AVAILABILITY.** Funds from electronic direct deposits to your account will be available the same business day we receive the deposit. Funds from the following deposits are available by the first business day after the day of your deposit:

- ❖ Cash
- ❖ Electronic direct deposits
- ❖ Payroll checks
- ❖ U.S. Treasury checks that are payable to you
- ❖ Wire transfers
- ❖ Checks drawn on the Credit Union
- ❖ State and local government checks that are payable to you
- ❖ Cashier's, certified, and teller's checks that are payable to you
- ❖ Federal Reserve Bank checks, Federal Home Loan Bank checks, and postal money orders, if these items are payable to you

**5. AVAILABILITY OF OTHER CHECK DEPOSITS.** The first \$225.00 from a deposit of other checks will be available by the first business day after the day of your deposit. The remaining funds will be available by the second business day after the day of your deposit. For example, if you deposit a check for \$700.00 before close of business on a Tuesday, \$225.00 will be available on Wednesday and the remaining \$475.00 will be available by Thursday.

**6. 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 available funds that you already have 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 off another financial institution, we may make funds from the deposit available for withdrawal immediately but delay your availability to withdraw the 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 you deposited.

- 7. LONGER DELAYS MAY APPLY.** We may delay your ability to withdraw funds deposited by check into your account an additional number of days for these reasons:
- ❖ We believe a check you deposit will not be paid
  - ❖ You deposit checks totaling more than \$5,525.00 in a one day
  - ❖ You deposit a check that has been returned unpaid
  - ❖ You have overdrawn your account repeatedly in the last six months
  - ❖ There is an emergency such as a failure of communications or computer equipment
  - ❖ We suspect fraudulent or unauthorized transactions

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.

- 8. SPECIAL RULES FOR NEW MEMBERS.** If you are a new member, the following special rules will apply during the first 30 days your account is open. An account is defined as a new account during the first 30 calendar days after the account is opened. An account is open when the first deposit is made to the account. Funds from electronic direct deposits to your account will be available on the day we receive credit in your account. Funds from deposits of cash, wire transfers and the first \$5,525.00 of a day's total deposits of cashier's, certified, teller's check, traveler's check and federal, state and local government checks will be available immediately if the deposit meets certain conditions. For example, the check must be payable to you. The excess over \$5,525.00 will be available on the ninth business day after the day of your deposit. If your deposit of these checks (other than U.S. Treasury checks) is not made in person to one of our employees, the first \$5,525.00 will not be available until the second business day after the day of your deposit.

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

- 9. ENDORSEMENTS.** Endorsements must be placed in the space on the back of the check between the top edge and 1-1/2 inches from the top edge. The Credit Union may accept checks with endorsements outside this space. However, if any such endorsement or any other markings you or any prior endorser has made on the check cause any delay or error in processing the item for payment, you will be responsible for any loss incurred by the Credit Union due to the delay or error.