

**WINTHROP FEDERAL CREDIT UNION
FUNDS AVAILABILITY POLICY**

02/27/2010

Our policy is in accordance with **Federal Regulation CC** which mandates the delay of availability of funds that a member deposits into an account. During the delay, the member may not withdraw the funds in cash and we will not use the funds to pay checks that are written on the account.

Determining the Availability of a Deposit

The length of the delay is determined by counting the business days from the day of your deposit. Every day is a business day except Saturdays, Sundays, and Federal Holidays. If you make a deposit before 4:00 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 a deposit after 4:00 p.m. or on a day that we are not open, we will consider that the deposit was made on the next business day that we are open.

The length of the delay varies depending on the type of deposit.

Same Day Availability

A) Funds from Automated Clearinghouse (ACH) deposited into your account will be available on the day we receive the deposit.

- Electronic payroll,
- Social Security,
- Retirement Payments,
- Veteran's Affairs payments.

B) Deposited in person And payable to the account holder.

- U.S. Treasury checks (Includes Treasury checks deposited in an ATM owned by the Winthrop Federal Credit Union (a "proprietary" ATM)
- Wire transfers
- Checks drawn on Winthrop Federal Credit Union (on-us checks)
- State and local government checks
- Cashier's, Certified, and Tellers Checks
- Federal Reserve Bank checks
- Federal Home Loan Bank checks
- U.S. Postal Money Orders (verified and initialed, when validity is questionable)

Examples of questionable validity include, but are not limited to, variations in the following areas:

- Paper texture
- Serial numbers
- Water mark
- Dollar amounts

2nd Business Day Availability

Checks presented in person (other than On-Us checks and Same Day availability items) that are not subject to an exception hold.

ATM, Mail, or Night Drop

If the deposit was not made in person. Such as through one of our ATM's, Mail or Night Drop the funds must be made available not later than the **2nd business day** after the deposit was made (unless an exception hold applies).

Reservation of Right to Hold-

In some cases we will not make all of the funds that you deposit by check available to you on the same business day that we receive your deposit. Funds may not be available until the **2nd business day** after the day of your deposit. However, the first **\$100.00** of your deposit will be available on the **1st business day** after the day of your deposit. If we are not going to make all of the funds from your deposit available on the same business day, we will notify you at the time of deposit. We will also tell you when the funds are 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 next business day after we receive your deposit.

Exception Holds-

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 \$5000.00 on any one (1) day.
- You deposit a check that has been returned unpaid.
- Your account has been overdrawn repeatedly in the last six (6) months.
- There is an emergency, such as failure of communications or computer equipment.

We will notify you, if we delay your ability to withdraw 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

New Accounts

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

- Funds from electronic direct deposits will be available on the day we receive the deposit
- Funds from deposits of cash, wire transfers, and the first \$5000 of a days total deposits of cashier's checks, certified checks, teller's checks, traveler's checks, and federal, state, and local government checks will be available on the **1st business day** after the day of your deposit (the checks must be payable to you.) The excess of the \$5000 will be available the (**9th ninth business day**).
- Funds from all other check deposits will be available on the (**9th ninth business day**) after the day of your deposit

Deposits at Non-Proprietary ATMs

Funds from any deposits (cash or checks) made at an automated teller machine (ATM) we do not own ("non-proprietary") will not be available until the (**5th fifth business day**) after the date of your deposit.

