

# FUNDS AVAILABILITY POLICY

## Educational Federal Credit Union

P.O. Box 830370, Miami, Florida 33283

This policy contains information regarding federal requirements affecting the availability of funds deposited in your checking account.

### Information About Your Ability to Withdraw Funds at Educational Federal Credit Union

We may delay the availability of funds that you deposit in your account. During the delay, you will not be able to withdraw the funds in cash, and we will not use the funds to pay checks that you have written. However, you will earn applicable dividends on your deposit. If a deposited check is returned unpaid after the funds have been made available, your account will be debited in that amount.

### Determining the Availability of a Deposit

The length of the delay is counted in 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 5 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 the deposit after 5 p.m. or on a day that we are not open or on a Saturday, Sunday, or federal holiday, 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 and is explained below.

### Same-Day Availability

Funds from electronic direct deposits to your account, as well as funds from the following deposits, will be available on the same business day that we receive the deposit unless covered by the "Longer delays may apply" section of this Funds Availability Policy:

- U.S. Treasury checks that are payable to you
- Checks drawn on Educational Federal Credit Union
- Preauthorized electronic direct deposits, such as social security benefits and payroll payments
- Wire Transfers

If you make the deposit in person to one of our employees, funds from the following deposits are also available on the same business day that we receive your deposit for deposits totaling \$6,725 or less:

- Cash
- 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

If you do not make your deposit in person to one of our employees (for example, if you mail the deposit), funds from these deposits will be available on the *second* business day after the day we receive your deposit.

For deposits greater than \$6,725 see the section titled "Longer Delays May Apply."

### Check Hold Policies

Our policy is to make funds available as follows:

#### Mobile Deposit Check Hold Policy

Funds availability for checks deposited using Mobile Deposit is governed by the Mobile Deposit Terms and Conditions.

### **Standard Check Hold Policy**

The first \$275 from a deposit of checks will be available on the day of your deposit. Any remaining funds will be available on the *second* business day after the day of deposit or for cash or cashier's check withdrawal up to \$550 (in addition to the \$275) on the *second* business day after the day of deposit by 5:00 pm.

For example, if you deposit a check of \$1,700 on Monday, \$275 of the deposit is available on Monday. The remaining \$1,425 is available on Wednesday. For cash or cashier's check up to \$550 (in addition to the \$275), the funds will be available for withdrawal on Wednesday by 5:00 pm.

### **Check Hold Policy for Members Aged 21 or Older with a Beacon Score 600-699**

The first \$1,000 from a deposit of checks will be available on the day of your deposit. Any remaining funds will be available to pay your checks presented to the Credit Union on the *second* business day after the day of deposit or for cash or cashier's check withdrawal on the *third* business day after the day of deposit.

For example, if you deposit a check of \$1,700 on Monday, \$1,000 of the deposit is available on Monday. The remaining \$700 is available to pay your checks presented to the Credit Union on Wednesday or for cash or cashier's check withdrawal on Thursday.

### **Check Hold Policy for Members Aged 21 or Older with a Beacon Score 700 or Greater**

The first \$3,500 from a deposit of checks will be available on the day of your deposit. Any remaining funds will be available to pay your checks presented to the Credit Union on the *second* business day after the day of deposit or for cash or cashier's check withdrawal on the *third* business day after the day of deposit.

For example, if you deposit a check of \$4,700 on Monday, \$3,500 of the deposit is available on Monday. The remaining \$1,200 is available to pay your checks presented to the Credit Union on Wednesday or for cash or cashier's check withdrawal on Thursday.

### **Check Cashing, Immediate Availability, and Holds on Other Funds**

We may cash a check or make a check deposit available immediately if you have funds to cover that check in any of your accounts with us. If we do, we will hold those funds (equal to the amount of the check) in your account (s) in accordance with the hold periods described in this Funds Availability Policy.

### **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 day of your deposit. Depending on the type and amount of check that you deposit, funds may not be available until the *fifth* business day after the day of your deposit. The first \$275 of your deposits, however, may be available on the *first* business day. If we are not going to make all of the funds from your in-person deposit available on the day of your deposit, your transaction receipt will provide notice of the amount of funds that were placed on hold and when the funds will be available. If your deposit is not made directly to one of our employees or 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 the hold time applied exceeds our *Standard Check Hold Policy*.

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:

- We believe a check you deposit will not be paid.
- You deposit checks totaling more than \$6,725 on any one day.
- You redeposit a check that has been returned unpaid.
- You have overdrawn your account repeatedly in the last six months.
- 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 *seventh* 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 to your account will be available on the day we receive the deposit. Funds from deposits of wire transfers and the first \$6,725 of a day's total deposits of cashier's, certified, teller's, travelers', and federal, state and local government checks will be available on 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 \$6,725 will be available on the *ninth* business day after the day of your deposit. If your deposit of these checks (other than a U.S. Treasury check) is not made in person to one of our employees, the first \$6,725 will not be available until the *second* business day after the day of your deposit.

Funds from all other checks deposited will be available on the *ninth* business day after the day of deposit.