

EXPEDITED FUNDS AVAILABILITY DISCLOSURE

Effective July 1, 2020

Our policy is to make funds from your cash and check deposits available to you on the day of deposit with some exceptions. Electronic direct deposits will be available on the day we receive the deposit. Once they are available, you can withdraw the funds in cash and we will use the funds to pay checks that you have written.

For determining the availability of your deposits, every day is a business day, except:

- Saturdays, Sundays, Federal holidays

If you make a deposit before the "daily cut-off time" 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 our "daily cut-off time" or on a day we are not open, we will consider that deposit made on the next business day that we are open. Funds from wire transfers into your account will generally be available on the first business day after the day we receive the transfer.

Longer Delays May Apply.

1. **Special Rules for Cash Withdrawal.** The Credit Union reserves the right to place a hold on certain funds on a case-by-case basis and will not make all of the funds that you deposit available on the business day of deposit. Although the credit union generally has a policy of making funds available on the business day of deposit, the credit union can elect to hold funds up to the number of days allowed by regulation on certain types of deposits and make the funds deposited available for withdrawal by cash or similar means according to that schedule. A case-by-case hold will extend the timeframe for withdrawal of certain funds from the deposit, however, \$225.00 will be made available on the next business day after the business day of deposit and an additional \$450.00 will be available for withdrawal by cash or similar means on the second business day after the business day of deposit. Depending on the type of check that you deposit, and where and how the check is deposited all of the funds may not be available until the fifth business day after the business day of deposit.
2. **Check Cashing. Holds on Other Funds.** If we cash a check for you drawn on another institution, we may withhold the availability of a corresponding amount of funds already on deposit in your MECU account(s). Those funds will be made available at the time funds from the check we cashed would have been available to you if you had deposited it and subject to regulatory guidelines. For example, if we cash a \$300.00 local check for you, and MECU elects to cash the check and place a hold on the funds in your account(s), \$225.00 of funds already on deposit in your account will not be available until the next business day after the business day of deposit and the remainder will be available on the second business day following the business day of deposit.
3. **ATM Deposits.** Funds from any deposit (cash or checks) made at automated teller machines (ATM's) that we do not own or operate, will not be available until the fifth business day after the business day of deposit. This rule does not apply at ATM's that we own or operate. All ATM's that we own or operate are identified as our machines.
4. **Exception Holds.** Funds you deposit by check may be delayed for a longer period under the following circumstances:
 - Reasonable Cause. We believe a check you deposit will not be paid.
 - Redeposited Checks. You re-deposit a check that has been returned unpaid.
 - Repeated Overdrafts. You have overdrawn your account repeatedly in the last six months.
 - Emergency Conditions. There is an emergency, such as failure of communications or computer equipment.
 - Large Deposits. You deposit checks totaling more than \$5000.00 on any one day.
Funds deposited by local and U.S. Government checks will generally be made available no later than the seventh business day after the business day of your deposit.

Funds from deposits of cash and the first \$5,525.00 of a day's total deposits of US Postal Money Orders, Federal Reserve Bank, Federal Home Loan Bank, state or local government checks, cashier's, certified, teller's check will be available on the first business day after the day of your deposit if the deposit meets certain conditions. For example, the checks may be payable to you (and you may have to use a special deposit slip). The excess over \$5,525.00 will be available on the ninth business day after the day of your deposit. If you do not make the deposit 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 generally be available on the sixth business day after the day of your deposit.

- **New Accounts.** **Special Rules for New Accounts.** If you are a new member, or have just opened a checking account, the following special rules may apply during the first (30) days your account is open. The first \$5,525.00 from a deposit of U.S. Treasury checks will be available on the next business day after the day of your deposit. The excess over \$5,525.00 will be available on the ninth business day after the day of your deposit. The first \$5,525.00 from a deposit of U.S. Postal Money Orders, Federal Reserve Bank, Federal Home Loan Bank, state or local government checks, cashier's checks, certified or teller checks will be available on the next business day after the business day of deposit. The excess over \$5,525.00 will be available on the ninth business day after the business day of deposit.
5. **Notices.** If we are not going to make all of the funds from your deposit available on the business day of deposit, we will notify you at the time you make your deposit. We will also tell you when the funds will be 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 a notice by the day after we receive your deposit. If you will need the funds from a deposit right away, you should ask us when the funds will be available.

We will notify you if we delay your ability to withdraw funds for any of these reasons and will tell you when the funds will be available.