



FUNDS AVAILABILITY POLICY DISCLOSURE

Our Funds Availability Policy is Changing: **July 1, 2020**

This Disclosure describes your ability to withdrawal funds at Washington Area FCU. It only applies to the availability of funds in transaction accounts. The Credit Union reserves the right to delay the availability of funds deposited to accounts that are not transaction accounts for periods longer than those disclosed in this policy. Please ask us if you have a question about which accounts are affected by this policy.

1. GENERAL POLICY – Our policy is to make funds from your check deposits available to you on the business day we receive your deposit. Cash and Electronic Deposits will be available on the day we receive the deposit. Once they are available, you can withdraw the funds, and we will use the funds to pay checks that you have written.

2. DETERMINING THE AVAILABILITY OF A DEPOSIT – Every day is a business day except Saturdays, Sundays, federal holidays, and any other day that we are closed. Your deposits are considered received the day you deposit the funds in person to one of our employees or the day we receive your deposit in the mail. If you make a deposit in our night depository after business hours or on a day that we are closed, we will consider the deposit to be made on the next business day that we are open.

In some cases, we will not make all of the funds that you deposit by check available on the business day we receive your deposit. The length of delayed availability varies depending on the type of deposit and is explained below.

3. SAME-DAY AVAILABILITY – Cash and Electronic Deposits to your account will be made available on the same business day that we receive the deposit.

4. NEXT-DAY AVAILABILITY – Funds from the following deposits are available by the first business day after the day of your deposit:

- U.S. Treasury Checks that are payable to you
- Checks drawn on Washington Area FCU

5. NEXT-DAY AVAILABILITY FOR CERTAIN DEPOSITS MADE IN PERSON – Funds from the following deposits are available by the first business day after the day of your deposit, if you make the deposit in person to one of our employees:

- State and Local Government Checks that are made payable to you
- Cashier, Certified, and Teller Checks that are made payable to you
- Federal Reserve Bank Checks, Federal Home Loan Bank Checks, and U.S. Postal Money Orders, if these items are made 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 by the second business day after we receive your deposit.

6. AVAILABILITY OF OTHER CHECK DEPOSITS – The first **\$225** from a deposit of other checks will be available on 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 in the amount of \$700 on a Monday, **\$225** will be available on Tuesday. The remaining \$475 will be available on Wednesday.

7. 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 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 on another financial institution, we may make funds from the deposit available for withdrawal immediately but delay your availability to withdraw a 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 that you deposited.

(continued – see reverse)

FUNDS AVAILABILITY POLICY DISCLOSURE (CONTINUED)

8. LONGER DELAYS MAY APPLY – We may delay your ability to withdraw funds deposited by check into your account for 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** 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.

9. 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.

Cash and Electronic Deposits will be available on the day we receive the deposit. The first **\$5,525** of a day's total deposits of cashier, certified, teller, and federal, state, and local government checks will be available on the first business day after the day of your deposit if the checks are made payable to you. The excess over **\$5,525** will be available on the ninth business day after the day of your deposit. If your deposit (excluding U.S. 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 not be available until the ninth business day after the day of your deposit.

10. NOTIFICATION – If we are not going to make all of the funds from your deposit available on the day of your 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 Credit Union, we will mail you the notice by the first business day after we receive your deposit.

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

11. DEPOSITS AT AUTOMATED TELLER MACHINES – Funds from any deposits (cash or checks) made at automated teller machines (ATMs) we do not own or operate will not be available until the fifth business day after the day of deposit.

12. DISCLOSURE – We will provide our Funds Availability Policy Disclosure to new members at account opening and to existing members upon request. If we make changes to our Funds Availability Policy, members will be notified at least 30 days prior to the change. If the change expedites funds availability, notice may be provided thirty days after the change is implemented.

