

# METHUEN FEDERAL CREDIT UNION

## FUNDS AVAILABILITY POLICY

revised as of September 1, 2013

This policy describes your ability to withdraw funds from your share draft accounts at the Methuen Federal Credit Union.

1. **General Policy:** Our policy is to delay the availability of funds from your cash and check deposits. During the delay, you may not withdraw the funds and we will not pay checks that you have written against those funds. Once they are available, you can withdraw the funds 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 and Federal holidays. If you make a deposit before 2:00 PM 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 2:00 PM 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.
2. **Same-Day Availability:** Electronic direct deposits will be available on the day we receive the deposit.
3. **Next Day Availability:** Funds from the following deposits are available on the first business day after the day of your deposit: U.S. Treasury checks that are payable to you; Cashier's, Teller's, and Certified checks; and checks drawn on us or our depository. The first \$200.00 of your deposits, however, may be available on the first business day after your deposit. If you make the deposit in person to one of our employees, the following funds are also available on the first business day after the day of your deposit: 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 that are payable to you. If you do not make your deposit in person to one of our employees, funds from these deposits will be available on the second business day after the day we receive your deposit. All other checks deposited will be available on the second business day after the day the deposit is made.
5. **Holds on Other Funds:** 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 deposit.

6. **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
  - Checks deposited in nonproprietary ATMs
  - You deposit of checks exceeding \$5,000.00. The first \$5,000.00 will be available under normal hold policy
  - 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 failure of communication or 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 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 cash, the first \$5000.00 of a day's total deposit of Cashier's, Certified, Tellers, traveler's, and Federal, State, and Local Government checks will be available on the next business day after the day of your deposit if the deposit meets certain conditions. For example, the checks must be made payable to you. The excess over the \$5,000.00 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 \$5,000.00 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.



*Excellence in service - past, present and future*

This credit union is federally insured by the National Credit Union Administration