



## **Funds Availability Policy**

Your policy is to make funds from my cash and check deposits available to me on the first (1<sup>st</sup>) business day after the day you receive my deposit. Electronic Direct Deposits will be available on the day you receive the deposit. Funds from any deposits (cash or checks) made at automated teller machines (ATMs) you do not own or operate may not be available until the fifth (5<sup>th</sup>) business day after the day of my deposit. All ATMs that you own or operate are identified as your machines. Funds from any deposits (cash or checks) made at ATMs you own or operate or if I do not make my deposit in person to one of your employees (for example, if I mail the deposit) may not be available until the second (2<sup>nd</sup>) business day after the day of my deposit. Once they are available, I can withdraw the funds to pay checks that I have written.

### **Determining the Availability of a Deposit**

The length of the delay is counted in business days from the day of my deposit. Every day is a business day except Saturdays, Sundays, and Pacific Service Credit Union holidays. If I make a deposit after 3:00pm at one of your proprietary ATM machines or any other ATM machine, you will consider that the deposit was made on the next business day you are open. If I make a deposit to one of your employees at the San Francisco Branch before 4:30pm, you will consider that date to be the date of deposit. If I make a deposit to one of your employees at any other Pacific Service Credit Union branches before 5:00pm, Monday thru Thursday and before 6:00pm on Friday, you will consider that date to be the date of deposit.

The length of the delay varies depending on the type of deposit and is explained below.

### **Longer Delays May Apply**

In some cases, you will not make all of the funds that I deposit by check available to me on the first (1<sup>st</sup>) business day after the day of my deposit. Depending on the type of check that I deposit, funds may not be available until the fifth (5<sup>th</sup>) business day after the day of my deposit. However, the first \$200 of my deposit will be available on the first (1<sup>st</sup>) business day after the day of the deposit unless it is a new member account.

If you are not going to make all of the funds from my deposit available on the first (1<sup>st</sup>) business day after the day of my deposit, you will notify me at the time I make my deposit. You will also tell me when the funds will be available. If my deposit is not made directly to one of your employees, or if you decide to take this action after I have left the premises, you will mail me the notice by the business day after you receive my deposit. If I will need the funds from a deposit right away, I should ask you when the funds will be available.

Funds I deposit by check may be delayed for a longer period under the following circumstances:

- You believe a check I deposit will not be paid.
- I deposit checks totaling more than \$5,000 on any one day.
- I redeposit a check that has been returned unpaid.
- I have overdrawn my account repeatedly in the last six (6) months.
- There is an emergency, such as failure of computer or communications equipment.

You will notify me if you delay my ability to withdraw funds for any of these reasons, and you will tell me when the funds will be available. They will generally be available no later than the eighth (8<sup>th</sup>) business day after the day of my deposit.

### **Repeatedly Overdrawn Account**

An account may be considered repeatedly overdrawn and items may be held if:

On six (6) or more banking days during the previous six (6) months, the account had a negative balance, or would have had a negative balance if checks and charges had been paid, or on two (2) or more banking days during the previous six (6) months, the account balance was negative in the amount of \$5,000 or more, or would have been if checks and charges had been paid.

By invoking the repeatedly overdrawn account exception, you can hold funds for up to eight (8) business days.



### **Reasonable Cause to Doubt the Collectability**

Doubtful collectability may exist for postdated checks, checks dated more than six (6) months earlier, and checks that the paying institution has said it will not honor.

The general criterion for doubting collectability is the “existence of facts that would cause a well-grounded belief in the mind of a reasonable person” that the check is uncollectible. The reason for your belief that the check is uncollectible will be included in the notice that you provide to me.

### **The Reasonable Cause Exemption May Be Invoked When:**

- There has been a stop payment placed on the check.
- There are insufficient funds in my account to cover the check.
- The check will be returned unpaid.
- The check is deposited six (6) months after the date of the check (stale date).
- The check is postdated (future date).
- You believe that I may be engaged in check kiting.
- The check has been defaced in some way.

### **Special Rules for New Accounts**

If I am a new member, the following special rules will apply during the first thirty (30) days my account is open.

Funds from electronic direct deposits to my account will be available on the day I receive the deposit. Funds from deposits of cash, wire transfers, and the first \$5,000 of a day's total deposits of cashier's, certified, teller's, traveler's, and federal, state and local government checks will be available on the first (1<sup>st</sup>) business day after the day of my deposit if the deposit meets certain conditions. For example, the checks must be payable to me (and I may have to use a special deposit slip). The excess over \$5,000 will be available on the ninth (9<sup>th</sup>) business day after the day of my deposit. If my deposit of these checks (other than a U.S. Treasury check) is not made in person to one of your employees, the first \$5,000 will not be available until the second (2<sup>nd</sup>) business day after the day of my deposit.

Funds from all other check deposits will be available on the ninth (9<sup>th</sup>) business day after the day of my deposit.

### **Deposits At Automated Teller Machines**

The funds from any items (cash or checks) deposited at a proprietary ATM (ATMs you own) are available in accordance with availability rules mentioned above. The funds from items deposited at nonproprietary ATMs will not be available until the fifth (5<sup>th</sup>) business day after the day of my deposit. Exceptions, however, are in accordance with availability rules mentioned above.