

Manville Area Federal Credit Union Funds Availability Policy Disclosure

Determining the Availability of a Deposit

The date on which you may withdraw funds is counted in business days from the day of your deposit. Every day is a business day except Saturdays, Sundays, federal holidays and days the Credit Union is closed. If you make a deposit during regular office hours on a business day we are open, we will consider that day to be the day of your deposit. However, if you make a deposit after regular office hours or on a day when we are not open, we will consider that the deposit was made on the next business day we are open.

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

Reservation Of Right To Hold – In some cases we will not make all the funds you deposit by check available to you on the same business day that we receive your deposit. Funds may not be available until the second business day after the day of your deposit. However, the first \$275 of your deposit will be available on the first business day after the day of your deposit.

Same Business Day Availability

- Funds from electronic direct deposits to your account will be available the day we receive the deposit.
- Checks drawn on Manville Area Federal Credit Union

Next Business Day Availability

- US Treasury checks that are made payable to you
- Cashier's checks, and certified checks that are made payable to you
- State of New Jersey and New Jersey local government checks that are payable to you
- Federal Reserve Bank checks and Federal Home Loan Bank checks that are payable to you.
- Money orders including US Postal money orders that are payable to you
- Mail-in deposits and night deposits
- the first \$275 of your deposit

If we are not going to make the funds from your deposit available on the same business day, we will notify you at the time you make the deposit. We will also tell you when the funds will be available. If you need the funds from a deposit right away, you should ask us when the funds will be available.

Please remember that even after we have made funds available to you, and you have withdrawn the funds, you are still responsible for the checks that you deposit that are returned to us unpaid and for any other problems involving your deposit.

Other Check Deposits

If we cash a check for you that is drawn on another bank, 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 not deposited it. If we accept for deposit a check that is drawn on another bank, we may make the funds from the deposit available for withdrawal immediately, but delay your availability to withdraw the corresponding amount of funds that you have on deposit in another account with us. Depending on the type of check that you deposit, funds may not be available until the second business day after the day of deposit. The first \$275 of your deposit, however, will be made available on the following business day. **(See Other Side →)**

More Than One Category of Checks in a Deposit

If you deposit more than one category of checks in a deposit, \$275 from the checks in that deposit will be available on the first business day after the day of your deposit, not \$275 from each category of check.

Exception Holds

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

- You deposit checks totaling more than \$6,725 on any one day. The first \$6,725 will be available the next business day after the day of your deposit. The remainder will generally be available no later than the seventh business day after the day of your deposit.
- 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 may also delay the availability of funds that a customer deposits by check for the following reasons
 - a. We receive notice that the check is being returned unpaid.
 - b. We have confidential information that the check may not be paid.
 - c. The check is drawn on an account with repeated overdrafts.
 - d. We are unable to verify the endorsement of a joint payee.
 - e. Some information on the check is not consistent with other information on the check.
 - f. There are erasures or other apparent alterations on the check or the check is counterfeited or photocopied.
 - g. The routing number of the paying bank is not the current routing number.
 - h. The check is post dated (future date) or has a stale date (more than six months old).
 - i. Information from the paying bank indicates that the check may not be paid.
 - j. We have been notified that the check has been lost or damaged in transit.

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 to you no later than the seventh business day after the day of your deposit or earlier as required by law.

Exception Holds

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 into your account will be available on the day we receive the deposit. Funds from deposits of cash, wire transfers, and the first \$6,725 of a day's total deposits of cashier's, certified, 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 is made payable to you. The excess over \$6,725 will be available on the seventh 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 check deposits will be available on the seventh day after the day of your deposit.