

## Funds Availability Policy

This disclosure describes your ability to withdraw funds at Scott Credit Union. 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.

### Your Ability To Withdraw Funds

Our policy is to make funds from your cash and check deposits available to you on the first business day after the day we receive your deposit. 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, and federal holidays. If you make a deposit before 11:59PM 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 11:59PM or on a day we are not open, we will consider that the deposit was made on the next business day we are open.

**Holds on Other Funds (Check Cashing)** – 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 deposited it (either 2, 5 or 10 business days).

**Holds on Other Funds (Other Account)** – If we accept for deposit a check that is drawn on another bank, 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.

### Longer Delays May Apply

In some cases, we will not make all of the funds that you deposit by check available to you on the first business day after the day of your deposit. Depending on the type of check that you deposit, funds may not be available until the second business day after the day of your deposit. The first \$100 of your deposits, however, may be available on the first business day. If we are not going to make all of the funds from your deposit available on the first business day, 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 the 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. In addition, funds you deposit by check may be delayed for a longer period under the following circumstances:

- We believe a check you deposit will not be paid.
- You deposit checks totaling more than \$5,000 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 computer or communications 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.

Scott Credit Union reserves the right to refuse an item for deposit or cash if, in the opinion of Scott Credit Union, there is reason to doubt that the item is collectable. Scott Credit Union further reserves the right to charge back an item which is returned unpaid by the financial institution on which it is drawn, or other rights provided by law.

### 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 to your account will be available on the day we receive the deposit. Funds from deposits of cash, wire transfer, and the first \$5,000 of a day's total deposits of cashiers, certified, tellers, travelers, 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 payable to you. The excess over \$5,000 may be delayed until generally no later than 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 \$5,000 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 seventh business day after the day of your deposits unless we invoke a delay because of reasons set forth in the section entitled "Longer Delays May Apply" above.

### 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 your deposit. This rule does not apply at ATMs that we own or operate.

### Items sent for Collection

The following items are accepted "for collection only": Insurance drafts which require a specific action prior to payment (i.e. attach title, "Upon acceptance pay to the order of"); checks drawn against foreign banks or payable in foreign currency.

### Uncollected Funds

Share drafts (checks) presented against funds on hold will be returned to the financial institution of original deposit "drawn against uncollected funds." You may be subject to charges for these items from the financial institution of original deposit.

### Provisional Payment Disclosure

Credit given by us to you with respect to an Automated Clearing House credit entry is provisional until we receive final settlement for such entry through a Federal Reserve Bank. If we do not receive such final settlement, you are hereby notified and agree that we are entitled to a refund of the amount credited to you in connection with such entry, and the party making payment to you via such entry (i.e. the originator of the entry) shall not be deemed to have paid you in the amount of such entry.

### Notice Disclosure

Under the Operating Rules of the National Automated Clearing House Association, which are applicable to ACH transactions involving your account, we are not required to give next day notice to you of receipt of an ACH item and we will not do so. However, we will continue to notify you of the receipt of payments in the periodic statements we provide to you.