

LAFCU Regulation CC: Funds Availability

Same Day Availability. Our general policy is to make funds from your cash deposits, checks drawn on LAFCU if funds are available in the account, and electronic direct deposit available to you on the day we receive your deposit. At that time, you can withdraw the funds in cash and we will use the funds to pay checks you have written.

Next Day Availability. Generally, the first \$5,000 of check(s) drawn by local (within Michigan) or state (Michigan) government is available the first business day after the day of deposit as long as the check is made payable to the account holder. If the check is not made payable to the account holder, then a two-day waiting period will apply. If the deposit is made in person to one of the Credit Union's tellers and is made payable to the account holder, the first \$5,000 from the following items are also available on the first business day after the day of deposit: Cashier's checks, certified checks, teller checks, Federal Reserve Bank checks, Federal Home Loan Bank checks, and U.S. postal money orders. If the deposit is not made in person to one of the Credit Union's tellers (for example, if the deposit is made through the mail or at a night depository), funds from these deposits will be available on the second business day after the day of deposit. The remaining balance may not be available until the seventh (7th) business day following the day of your deposit.

Other Checks. Generally, the first one hundred dollars (\$100) of your deposit of other checks will be available on the day of your deposit. The next \$4,900 will be available on the second business day after the day of your deposit. The balance will usually be available on the seventh (7th) business day after the day of your deposit. **NOTE: EFFECTIVE JULY 21, 2011, the first \$200 of your deposit will be available on the next business day following the day of deposit and the next \$4,800 will be available on the second business day after the day of your deposit.**

Longer Delay. We may delay your ability to withdraw funds deposited by check into your account for the following reasons. 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.

- We have a reasonable cause to doubt the collectability of the check.
- You deposited checks totaling more than \$5,000 on any one day.
- You deposited 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.

Wires and ACH Funds. If you initiate a wire or ACH transfer from your account at another institution to your LAFCU account, the funds transferred to your LAFCU account will be available on the day we receive the deposit, at which time you may withdraw the funds in cash and we will use them to pay checks you have written. However, the funds that you transfer by wire or ACH from your account at another institution to your LAFCU account cannot be wired out of your LAFCU account to a non-LAFCU account until the next business day after the day we receive the deposit.

Notification of Delay. 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 premises, we will mail you the notice by the day after we receive your deposit.

Holds on Other Funds. If we cash a check or 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.

Business Days. For determining the availability of your deposits, every day is a business day, except Good Friday, the day after Thanksgiving, Christmas Eve, New Year's Eve, Saturdays, Sundays, and federal holidays. If you make a deposit before our "daily cut-off time" 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 our "daily cut-off time" or on a day we are not open, we will consider that the deposit was made on the next business day we are open.

Special Rules for New Accounts. If your account has been open less than 30 days, you are a new member. The following special rules will apply during the first thirty days your account is open. Funds from cash, on us items and electronic direct deposits to your account will be available on the day we receive the deposit. The first \$100 is available immediately; the next \$4,900 from wire transfers and cashier's checks, certified checks, teller's checks, traveler's checks, United States Postal Service money orders, United States Treasury, state or local government checks will be available the next business day following the day of your deposit if the deposit meets certain conditions. For example, the checks must be payable to you. If your deposit of these checks (other than a U.S. Treasury check) is not made in person to one of our employees, i.e., at an ATM, the first \$5,000 will not be available until the second business day after the day of your deposit. The excess over \$5,000 of these types of checks will usually be available on the seventh (7th) business day after the day of your deposit. For all other checks, the first \$100 is available immediately; the next \$4,900 will be available on the second business day following the day of your deposit with any remainder available the seventh (7th) business day following the day of your deposit. **NOTE: EFFECTIVE JULY 21, 2011, for all checks other than those listed in the Next Day Availability section, the first \$5,000 will be available on the second business day following the day of your deposit with any remainder available the seventh (7th) business day following the day of your deposit.**

Deposits at Automated Teller Machines (ATM). Funds deposited (cash or checks) at ATMs owned by LAFCU will not be available for a minimum of two business days after the day of your deposit. Funds from any deposits (cash or checks) made at ATMs we do not own or operate will not be available for a minimum of five business days after the day of your deposit. Members using ATM cards who have ATM deposit privileges will be limited to one ATM deposit per day with up to \$200 cash withdrawal and the availability of up to \$500 per day to pay checks you have written. Members using Debit cards will be limited to two ATM deposits per day with up to \$500 cash withdrawal and the availability of up to \$1,000 per day to pay checks you have written.

Foreign Checks. Checks drawn on financial institutions located outside the U.S. (foreign checks) cannot be processed the same as checks drawn on U.S. financial institutions. Foreign checks are exempt from the policies outlined in this disclosure. Generally, the availability of funds for deposit of foreign checks will be delayed for the time it takes us to collect the funds from the financial institution upon which it is drawn. Foreign checks with no routing numbers and payable in foreign currency are not accepted for deposit. These items must be sent as a collection item. Only foreign checks payable through a U.S. bank with routing numbers and payable in U.S. dollars will be available the next day.

Special Rules for Time Period Adjustment for Withdrawals by Cash or Similar Means. The Credit Union reserves the right to extend by one business day the time that funds deposited will be available for withdrawal by cash or similar means. However, an additional \$400.00 will be available for withdrawal by cash or similar means on the date funds are otherwise available for withdrawal under this policy.