



ARC
Federal Credit Union

FUNDS AVAILABILITY POLICY

GENERAL POLICY STATEMENT

Our policy is to make funds from your deposit 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 deposit, every day is a business day, except Saturdays, Sundays and federal holidays.

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 fifth business day after day of your deposit.

However, the first \$100.00 of your deposit will be available on the next business day after the day of your deposit.

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 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 would 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 deposited will not be paid.

- You deposit checks totaling more than \$5,000.00 on any one day.
- You redeposit a check that has been returned unpaid.
- You have overdrawn your account repeatedly in the last six (6) months.
- There is an emergency, such as failure of communication or computer equipment.

We will notify you if we delay your ability to withdraw funds for any of these reasons, and will tell you when the funds will be available no later than the eleventh business day after the day of your deposit.

Special Rules for New Accounts

If you are a new member, the following special rules may apply during the first thirty (30) days you account is opened.

Funds from the electronic direct deposit to your account will be available on the day we receive the deposit. Funds from deposit of cash, wire transfer, and the first \$5,000.00 of a days total deposit of federal, state and local government checks will be available on the first business day after the day of your deposit meets certain conditions. For example: The checks must be payable to you. The excess over \$5,000.00 will be available on the ninth business day after the day of your deposit. If your deposit of the checks (other than U.S. Treasury checks) 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 deposit will be available on the eleventh business day after the day of your deposit

ATM Deposits

Funds deposited at an ATM will be available the third business day after the day of the deposit.

SUBSTITUTE CHECKS

Check Clearing for the 21st Century ("Check 21") enables financial institutions to send checks to each other electronically, and enables the Credit Union to receive a paper copy of the electronic check (called a "substitute check"). Substitute checks are the legal equivalent of a paper check for all purposes. The Credit Union is not required to create substitute checks, but must accept them.