

Funds Availability Policy Disclosure

This Disclosure describes your ability to withdraw funds from all your share draft (checking) account at the Mower County Employees Credit Union.

General Policy - It is the policy of the credit union to make funds from member deposits available on the same business day the credit union receives the deposit, but we may delay the availability of funds from your check and check deposits. During the delay, you may not withdraw the funds in cash and we will not use the funds to pay checks that you have written.

Determining the Availability of a Deposit - When we delay the availability of a deposit the length of the delay is determined by counting the business days from the day of your deposit. Every day is a business day except Saturdays, Sundays and federal holidays. If you make a deposit, during normal business hours 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 normal business hours or on a day 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 varies depending on the type of deposit and is explained below.

Same-Day Availability - Funds from electronic direct deposits to your account as well as funds from the following deposits will be available on the same business day that we receive the deposit:

- U.S. Treasury checks that are payable to you
- Wire transfers
- Checks drawn on MCECU

Same-Day Availability for Certain Deposits Made in Person - Funds from the following deposits are available on the same business day that we receive your deposit, if you make the deposit in person to one of our employees:

- Cash
- State and local government checks that are payable to you
- Cashier's, certified, and teller checks that are payable to you, if you use a special deposit slip available from our employees
- Federal Reserve Bank checks, Federal Home Loan Bank checks, and postal money orders, if these items are payable to you

Availability of Other Check Deposits - The first \$200.00 (\$225.00 effective 07/01/2020) from a deposit of other checks will be available on the day of your deposit. The remaining funds will be available the next business day after the day of your deposit. For example, if you deposit a local check of \$700.00 on a Monday, \$200.00 (\$225.00 effective 2020) of the deposit will be available Monday. The remaining \$500.00 (\$475.00 effective 2020) will be available by Tuesday.

Holds on Other Funds - If we cash a check for you that is drawn on another financial institution, 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 as described elsewhere in this Disclosure for the type of check that you cashed.

Longer Delays May Apply - We may delay your ability to withdraw funds deposited by check into your account an additional number of days for these reasons:

- We believe a check you deposit will not be paid.
- You deposit checks totaling more than \$5,000 (\$5,525 effective 2020) on any one (1) day.
- You deposit 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 communications or computer 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.

Special Rules for New Accounts - If you are a new member, the following special rules will apply during the first thirty 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 wire transfers into an account will be available on the next business day after the day we receive the transfer.
- The first \$5,000.00 (\$5,525 effective 07/01/2020) from a deposit of U.S. Treasury checks will be available on the next business day after the day of a deposit. The amount over \$5,000.00 (\$5,525 effective 2020) will be available on the ninth business day after the day of a deposit.
- Funds from a deposit of state or local government, teller, cashier, certified and traveler's checks will be available on the first business day after the day of a deposit if it meets certain conditions. For example, the checks must be payable to the member and you may have to use a special deposit slip. If your deposit of these checks is not made in person to one of our employees, the first \$5,000.00 (\$5,525 effective 2020) 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 fourteenth business day after the day of your deposit.

Deposits at Nonproprietary ATMs – 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 date of your deposit. This rule does not apply at ATMs that we may own or operate. All ATMs that we may own or operate are identified as our machines.

Cash Withdrawal Limitation – We place certain limitations on withdrawals in cash. In general, \$400.00 (\$450.00 effective 07/01/2020) of a deposit is available for withdraw in cash on the day of deposit.

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 deposits 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.

