

## FUNDS AVAILABILITY /DISCLOSURE POLICY

Reviewed April 16, 2013

This policy describes WCCU's position on funds availability to members for checks deposited at our institution. This policy is established to meet the regulations for financial institutions required under the Expedited Funds Availability Act that became effective September 1, 1988.

This policy will be at all times consistent with the most current issue of REGULATION CC of the Board of Governors of the Federal Reserve System.

Our policy is to make funds from your deposits available to you immediately after your deposit is received. At that time, 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 all Holidays. If you make a deposit before 5:00p.m. (Monday-Thursday) or by 6:00pm (Friday) on a business day we are open, we will consider that day to be the day of your deposit.

In some cases, we will not make all of the funds that you deposit by check available to you immediately after your deposit is received. Depending on the type of check that you deposit, funds may not be available until two days for local checks and five days for non-local checks. However, the first \$200.00 of your deposit will be available on the first business day. If we are not going to make all of the funds from your deposit available immediately, we will notify you at the time you make your deposit. If your deposit is made via the mail, we will mail you the notice by the day after we receive your deposit.

In addition, funds you deposit by check *may* be delayed for a longer period (seven days for a local check and eleven days on non-local checks) under the following circumstances:

- \* We believe a check you deposit will not be paid;
- \* You deposit checks totaling more than \$5,000.00 on any one day;
- \* You re-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;
- \* New Accounts;

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