

# Policy: Funds Availability

Reviewed Date: 07/2022

## General Policy Statement:

Our policy is to delay the availability of funds from checks that you deposit in your account. During the delay, you may not withdraw the funds in cash, and we will not use the funds to pay share drafts that you have written. We also will not use the funds to authorize point-of-sale, debit card or ATM transactions. We offer same day or next day availability for *most* funds deposited with NMG EFCU.

## Disclosure:

The Credit Union conscientiously informs members of its funds availability policy by providing members with:

1. **Disclosures Upon Request.** We will provide a copy of the Funds Availability Policy to any member who requests a copy.
2. **Initial Disclosures.** Before a member opens a new account, we will provide the member with written disclosures that clearly and conspicuously explains our Funds Availability Policy.
3. **Notices.** We will post this policy at a conspicuous place where deposits are accepted, including the NMG EFCU website.
4. **Change-in-Policy Notice.** If we ever change the Funds Availability Policy, we will notify all members of the change at least 30-days before implementation. If the change results in faster availability of funds, the Credit Union will notify all members no later than 30 days *after* the change.

## Determining the Availability of a Deposit:

The length of the delay is counted in 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 by 2:00pm CT, on a business day we are open, we will consider that day to be the day of your deposit. We do not accept deposits on days we are not open. All deposits, including those made by Remote Deposit Capture, are subject to verification and longer delays may apply. Accounts with delinquent loan payments, negative account balances, returned checks or other derogatory activity may not qualify for immediate access to funds.

## Same Day Availability

Funds from electronic direct deposits, wire transfers and cash to your account will be available on the day we receive the deposit.

## Next-Day Availability

Funds from the following deposits are available on the first business day after the day of your deposit:

- U.S. Treasury Checks that are payable to you
- Checks drawn against accounts of this Credit Union
- Local and Federal Government checks issued payable to you
- Travelers Checks, Cashier's Checks, Certified Checks and money orders
- Drafts covered by member's account, i.e. situations where the member's account balance exceeds that amount of the draft

## Availability of Other Check Deposits

The first \$225 from a deposit of other checks will be available immediately. If the member's account balance is less than the remaining check, the remaining funds will be available on the second business day after the day of your deposit. For example, if you deposit a check of \$700 on Monday, \$200 of the deposit is available on Monday. The remaining \$500 is available on Wednesday.

Funds deposited by mail or remote deposit capture will be available within 2 business days following the banking day of deposit.

## Longer Delays May Apply

Funds you deposit by check may be delayed for a longer period under the following circumstances:

- We believe a deposited check will not be paid. This includes, but is not limited to, stale dated checks (older than six months), improper endorsements, evidence of check kiting or evidence of fraud.
- You deposit checks totaling more than \$5,525 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 whenever possible. They will generally be available no later than the seventh business day after the day of your deposit.