

## SCIENCE PARK FEDERAL CREDIT UNION FUNDS AVAILABILITY

- DISCLOSURE: The Credit Union conscientiously informs members of its funds availability policy by providing members with:
- Disclosures upon request, The Credit Union will provide a copy of its funds availability policy to anyone who requests a copy. The Credit Union will also assist members in comparing the Credit Unions policy with other institutions.
- Initial Disclosures: When a member opens a new account, the Credit Union will provide the member with written disclosures that clearly and conspicuously explain the Credit Union's funds availability policy.
- Branch: The Credit Union will post its availability policy at a conspicuous place in every location where deposits are accepted.
- Internet Disclosures. The Credit Union will post its availability notice on its web site on every page where accounts are opened.
- Change in Policy Notice, If the Credit Union ever changes its funds availability policy it will notify all members of the change at least 30 days before implementation.
- SAME DAY AVAILABILITY. The Credit Union affords same day availability for cash deposits and electronic funds transfers.
- NEXT DAY AVAILABILITY, The Credit Union affords next business day availability for the following funds deposited in person at teller stations. To qualify for next day availability, members must deposit funds during Credit Union business hours before the cutoff time for receiving deposits. Presently that time is 4:00pm Monday, Thursday, Friday and 12:30pm Tuesday, Wednesday. Saturdays and Sundays and Federal holidays are not considered business days.
- Government checks: for example, U.S. Treasury checks, U.S. Postal Service money orders, checks drawn on by the State or an agency of the State or a branch of local government deposited in an account held by the payee of the check.
- Depository Checks: i.e. Travelers Checks, cashier checks, certified checks, and money orders.
- Checks on Us ,i.e. Checks drawn against this Credit Union.
- \$275.00 of other checks
- AVAILABILITY OF OTHER CHECKS: the first \$275.00 from a deposit of other checks will be available the next business day after your day of deposit. The rest of the funds will be available the second business day. For example, if you deposit an \$800 check on Monday, Tuesday \$275.00 will be available and \$525.00 will be available on Wednesday.
- NEW ACCOUNTS: (accounts that are less than 30 days old)
  - Hold does not apply to cash and electronic transfers
  - The first \$6725.00 of the next day availability of all checks that meet the next day requirement, the remainder of the check will be available after nine days.
  - All other checks will be released after nine business days
- SPECIFIC EXCEPTION HOLDS: The Credit Union may place a specific exception hold where the transaction involves reasonable belief that the check is uncollectible, repeated overdrafts; new accounts; large deposits; re-deposited items; and emergency conditions.
  - Uncollectable funds
  - Stale date check (over 6 months old)
  - Improper endorsement
  - Evidence suggests that the member is engaged in check kiting; or
  - The Credit Union has received notice of dishonor from the financial institution against which the check is drawn on
  - Repeated Overdrafts. (Accounts that were overdrawn or would have been if checks not returned for 6 business days in the last 6 months 6 separate days or 6 days in a row). An account will retain its "repeated overdraft" status for 6 months from the last overdraft.
  - Deposits exceeding \$6725.00, the Credit Union may apply this exception to aggregate deposits in multiple accounts that exceed \$6725.00 in one day.
  - Re-deposited Items, Items that are previously returned by the paying institution for non-technical reasons (i.e. missing endorsement, or the check is postdated.)
  - Emergency Conditions, Conditions such as war, earthquake, fire, flood, power or equipment, suspension of payments from another financial condition or any other emergency. A hold will be placed on the funds for a reasonable time after the emergency passes.
  - NOTICE: If the Credit Union decides to impose a specific hold it will immediately deliver proper notice to the member depositor. If for some reason the Credit Union fails to deliver notice at the time of the transaction the Credit Union will refund any return check fees or overdraft fees that were assessed. The notice will include:
    - Statement that the Credit Union is holding the funds.
    - Reason for the hold.
    - Member's name and account number.
    - Date and Amount of Deposit; and
    - Date the funds will be available.

The Credit Union will notify the member of any specific exception hold. These holds will normally not exceed seven business days.

Foreign checks: Checks drawn on banks outside of the U.S. (foreign) cannot be processed the same way as checks from United States financial institutions. At this time, Science Park FCU cannot accept foreign checks.