

Metro North Federal Credit Union  
Funds Availability Policy  
January 2011

### **Your Ability to Withdraw Funds**

Our policy is to make funds from your cash and check deposits 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.

### **Longer Delays May Apply**

For determining the availability of your deposits, everyday is a business day, except Saturdays, Sundays and federal holidays. If you make a deposit before close of business 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 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.

In some cases, we will not make the funds that you deposit by check available to you on the first business day after the day of deposit. Depending on the type of check that you deposit, funds may not be available until the second business day after the day of your deposit. The minimum amount of your deposits, however, will be available on the first business day.

If we are not going to make all of the funds from your deposits available on the first business day, we will notify you at the time you make the 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 decided to take this action after you have left the premises, 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 under the following circumstances:

- We believe a check you deposit will not be paid
- You deposit checks totalling more than \$5000.00 on any one day
- You redeposit a check that has been returned unpaid
- You have overdrawn your account 6 or more times in the last 6 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. They will generally be available no later than the 7<sup>th</sup> business day after the day of your deposit.

### **Special Rules for New Accounts**

During the first 30 days of opening a new account, special rules will apply. Funds from electronic deposits to your account will be available on the day we receive the deposit. Funds from deposits of cash, wire transfers, and the first \$5000.00 of a day's total deposit of cashiers, certified, tellers, checks drawn on FRB or FHLB, state and

local government checks, and traveller's checks, will be available on the next business day of your deposit if the deposit meets certain conditions. For example, the check must be payable to you. The excess over \$5000.00 will be available on the ninth business day after the day of your deposit. If your deposit of the checks (other than a U.S treasury check) is not made in person to one of our employees, the first \$5000.00 will not be available until the second business day after the day of your deposit. Funds from all other check deposits will be available according to policy described elsewhere in this disclosure.

**Deposits at Non Proprietary ATM**

Funds from any deposits ( cash or checks) made at an ATM above \$300 will not be available until the fifth business day after the day of deposit.