

FUNDS AVAILABILITY POLICY DISCLOSURE

This disclosure applies to all Niagara's Choice Federal Credit Union accounts.



YOUR ABILITY TO WITHDRAW FUNDS

Our general policy is to make funds from your deposits available to you on the first business day after the day we receive your 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 and other payments you have authorized.

DETERMINING THE AVAILABILITY OF A DEPOSIT

For determining the availability of your deposits, every day is a business day, except Saturdays, Sundays, and federal holidays. If you make a deposit before 5:00 PM 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 5:00PM or on a day we are not open, we will consider that the deposit was made on the next business day we are open.

SAME DAY AVAILABILITY

The following funds deposited into a member's account will be available the same business day as the deposit:

- Cash deposited in person to an employee during Credit Union Business hours.
- Funds from Electronic Direct Deposits available the same day funds are collected.

NEXT BUSINESS DAY AVAILABILITY

The following funds, if deposited in person at a teller station into the named payee's account, will be available the next business day:

- U.S. Treasury Checks –Whether or not deposit in person.
- U.S. Postal Service Money Orders
- Federal Reserve Bank checks/Federal Home Loan Bank check.
- State and local government checks, if the Credit Union is located in the same state as the government entity that issued the check.
- Cashier's, certified, or teller's checks made payable to you.
- "On us" checks drawn on Niagara's Choice Federal Credit Union made payable to you.
- Electronic payments, wire transfers and automatic clearinghouse credit transfers. These are considered "received" when the Credit Union has received both:
 - Payment in finally collected funds, and
 - Payment instructions indicating the account and amount to be credited.

If you do not make your deposit in person to one of our employees, the availability of those funds will be subject to verification and the determination of the type of check(s) deposited.

AVAILABILITY OF OTHER CHECK DEPOSITS

The first \$225 from a deposit of other checks not previously mentioned in this disclosure will be available on the first business day after the day of your deposit. 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 a Monday, \$225 of the deposit is available on Tuesday and the remaining \$475 is available on Wednesday.

If the member receives cash at the time of the deposit, the amount of cash received is not required to be credited. For example, if the member deposits a \$325 check and receives \$100 cash back, the Credit Union need not make an additional \$225 available for withdrawal the following day.

If the member deposits more than one check or makes multiple deposits to the same account in one day, \$225 from the total of all checks will be available on the first business day after the deposit, not \$225 from each check or each deposit.

If the member has a negative book balance or a negative available balance in the account at the time of the deposit, the \$225 that must be available on the next business day may be made available by applying \$225 to the negative balance, rather than making \$225 available for withdrawal.

LONGER DELAYS MAY APPLY

In some cases, funds you deposit by check may be delayed for a longer period under the following circumstances:

- The Credit Union doubts collectability of a check you deposit and believes it will not be paid.
- You deposit checks totaling more than \$5,525.00 on any one (1) day.
- Redeposit of a check that has been returned unpaid.
- You have overdrawn your account repeatedly in the last six (6) months. An account will retain its repeat overdraft status for six months from the last overdraft.
- There is an emergency, such as a failure of communications, computer equipment breakdown or another emergency condition beyond the Credit Union's control.

We will notify you if we delay your ability to withdraw funds for any of these reasons and tell you when the funds will be available. They will generally be available no later than the seventh (7th) 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 (30) days your account is open:

- Funds from cash deposits made in person and funds from electronic direct deposits to your account will be available on the same business day that we receive the deposit.
- The first \$5,525 of a day's total deposits made in person of cashier's, certified, teller's, traveler's and federal, state, and local government checks will be available on the next business day after the day of deposit if the deposit meets certain conditions. For example, the checks must be payable to you. The first \$5,525.00 of such deposits not made in person will be available the second business day after the day of deposit. The excess over \$5,525 into a new account may be held to the 9th business day.
- Next-day availability is not required for "on us" checks or the first \$225 of a day's deposit.
- All other checks not described above are subject to a minimum 7 business day hold and the first \$225 of a day's deposit does not apply.

FOREIGN CHECKS

Checks drawn on financial institutions located outside the U.S (foreign checks) cannot be processed the same as checks drawn on US 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 the Credit Union to collect the funds from the financial institution upon which it is drawn.

HOLDS ON OTHER FUNDS

If we cash a check for you that is drawn on another institution, we may withhold the availability of a corresponding amount of funds that are already in your account (or other account(s) you hold with us). Those funds will be available at the time funds from the check we cashed would have been available if you had deposited it.

If we accept for deposit a check that is drawn on another financial institution, we may make funds from the deposit available for withdrawal immediately but delay your availability to withdraw a corresponding amount of funds that you have on deposit in another account with us. The funds in the other account would then not be available for withdrawal until the time periods that are described elsewhere in this Disclosure for the type of check that you deposited.