

# **WesTex COMMUNITY CREDIT UNION**

## **FUNDS AVAILABILITY POLICY & DISCLOSURE**

### **Policy Statement**

Our policy is to make cash and check deposits available to you on the same business day that we receive your deposit. Electronic 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. For determining the availability of your deposits, every day is a business day, except Saturdays, Sundays, federal holidays and any other day that we are closed for business. If you make a deposit by 5:30 PM on Monday through Friday, we will consider that day to be the date of your deposit. However, if you make a deposit after 5:30 PM on any day that we are open, we will consider that the deposit was made on the next business day that we are open.

### **Right to Hold**

In some cases we will not make all of the funds that you deposit by check available to you on the same business day that we receive your 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. However, the first \$200.00 of your deposit will be available on the first business day after the day of your deposit. If we are not going to make all of the funds from your deposit on the same business day, we will notify you at the time you make your 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 decide to take this action after you have left the premises, we will mail you the notice by the next business day after we receive your deposit. If you need the funds from a deposit right away, you should ask us when the funds will be available.

### **Holds on Other Funds**

If we cash a check for you that is drawn on another financial institution, we may withhold the availability of a corresponding amount of funds that are already in your account. These funds will be available to you 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.

### **Longer Delays May Apply**

We may delay your ability to withdraw funds deposited by check into your account an additional number of days for these reasons;

- We believe a check you deposit will not be paid
- You deposit checks totaling more than \$5000.00 on any one day
- You deposit 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 communications or computer equipment

We will notify 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 seventh 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 days your account is open. Funds from electronic direct 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 the day's total deposits of cashiers, certified, tellers, travelers and federal, state and local government checks will be available on the next business day after the day of your deposit if the deposit meets certain conditions. For example, the checks 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 these 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 on the ninth business day after the day of your deposit.

### **Deposits at ATM**

Funds from any cash or check deposits made at automated teller machines will be available on the next business day after the day of your deposit. In some cases we will not make all of the funds that you deposit by check available to you on the next business day after the day of your deposit. If we are not going to make these funds available, we will mail you a notice by the next business day.

### **Foreign Checks**

Checks drawn on financial institutions outside the US (foreign checks) are not processed the same as checks drawn on U.S. 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 amount of time it takes us to collect the funds from the financial institution on which the check is drawn.