

FUNDS AVAILABILITY POLICY, Revised as of July 2020

POLICY STATEMENT:

It is the policy of Velocity Community Federal Credit Union (Credit Union) to comply with the provisions of the Expedited Funds Availability Act (EFAA) as implemented by regulation CC and to act in good faith in doing so.

GENERAL POLICY GUIDELINES:

It is the policy of the Credit Union to make funds from your cash and check deposits into your transaction accounts available to you on the first business day after the day of deposit. Electronic direct deposits will be available on the day the Credit Union receives the deposit. Once the funds are available, and not before that day, you can withdraw the funds in cash and we will use the funds to pay checks you have written.

For determining availability of your deposits, every day is a business day except Saturdays, Sundays, and federal holidays. The length of any delay of funds is counted in business days from the day of deposit. If you make a deposit before 8:00 a.m. 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 8:00 a.m. or on a day we are not open, we will consider that the deposit was made on the next business day we are open.

LONGER DELAYS MAY APPLY:

In some cases, the Credit Union will not make all the funds you deposit by check available to you on the first business day after the day of your deposit. On a case-by-case basis, depending on the type of check you deposit, funds may not be available until the second business day after the day of your deposit. The first \$225 of your deposit, however, will be available on the first business day.

If the Credit Union is not going to make all the funds from your deposit available to you on the next business day, the Credit Union will notify you at the time you make your deposit. The Credit Union will also tell you when the funds will be available. If your deposit is not made directly to a Credit Union employee, or if we decide to take this action after you have left the premises, the Credit Union will mail you the notice by the day after your deposit was received.

If you will need the funds from the deposit right away, you should ask the Credit Union when the funds will be available. The Credit Union may delay funds you deposit by check for a longer period under the following circumstance:

- *The Credit Union believes a check you deposit will not be paid.*
- *You deposit checks totaling more than \$5,525 on any one day (Delayed availability may be applied only to the amount over \$5,525).*
- *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. They will generally be available no later than 7th business day after the day of deposit.

SPECIAL RULES FOR NEW ACCOUNTS:

For purposes of this policy and as defined in regulation CC, a new account is a transaction account that has been established at the Credit Union for 30 or fewer days. The following special rules apply during the first 30 days the account is open.

Funds from electronic direct deposit to your account will be available on the day the Credit Union receives the deposit. Funds from cash deposits, wire transfers, and the first \$5,525 of a day's total deposits of cashier's, certified, teller's, traveler's, and federal, state and local government checks will be available on the first 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 \$5,525 will be available on the ninth business day after the day of your deposit. If your deposit of the checks (other than a US Treasury check) is not made in person to a Credit Union employee, the first \$5,525 will not be available until the second business day after the day of your deposit.

Funds from all local check deposits will be available no later than the seventh business day after the day of your deposit.

ATM DEPOSITS:

ATM deposits may be made at those machines owned by Velocity Community Credit Union (Proprietary ATMs). Deposits at such proprietary ATMs will be generally available on the second business day after the day of deposit, but are subject to these policy guidelines and availability may be delayed on a case-by-case basis.

RIGHT TO REFUSE DEPOSIT ITEMS:

The Credit Union may refuse an item for deposit, or accept the item on a "collection" basis only (refer to our Fee Disclosure for applicable charges). If the item is accepted for collection, your account will not be credited with the funds until the Credit Union receives credit from the payor financial institution.