

SUMMIT RIDGE CREDIT UNION FUNDS AVAILABLE POLICY

Purpose

It is the policy of Summit Ridge Credit Union to make funds from member's deposits available on the same business day the credit union receives the deposit. A member can withdraw the funds in cash and we will use the funds to pay checks the member has written.

For determining availability of deposits, every day is a business day except Saturdays, Sundays, and federal holidays. We will consider a deposit as being made on a business day if it is made in person to one of our employees. Deposits made at one of our night deposits will be considered deposited on the next business day we are open. Funds deposited at ATMs will be available the second business day after the day of deposit.

Longer Delays May Apply

In some cases, we will not make all funds that a member deposits by check available on the first business day as the day of deposit. Depending on the type of check deposited, funds may not be available until the second business day after the day of deposit. However, the first \$225 of a member's deposit will be available on the first business day.

If we are not going to make all the funds from a member's deposit available at that time, we will inform the member when the deposit is made. We will also tell a member when the funds will be available. If a deposit is not made directly to one of our employees or if we decide to take this action after a member has left the premises, we will mail the notice to the member on the next business day after we receive the deposit.

If a member will need the funds from a deposit right away, he/she should ask us when the funds will be available.

Funds deposited by check may be delayed for a longer period if:

- we believe a check deposited will not be paid;
- the checks total more than \$5,000 on any one day;
- a member redeposits a check that has been returned unpaid;
- a member overdraws his / her account repeatedly within the previous six months;
- there is an emergency, such as failure of communications or computer equipment.

We will notify a member if his/her ability to withdraw funds is delayed by us for any of these reasons, and will tell that member when the funds will be available. They will generally be available no later than the seventh business day after the date of deposit.

Special Rules for New Accounts

When a member opens a new account, the following special rules will apply during the first thirty days the account is open.

- The first \$5,525 from a deposit of U.S. Treasury checks will be available on the next business day after the day of a deposit. The amount over \$5,525 will be available on the seventh business day after the day of a deposit. Funds from wire transfers into an account will be available on the next business day after the day we receive the transfer.
- Funds from a deposit of state or local government, teller's, cashiers', certified, and traveler's checks will be available on the first business day after the day of a deposit if it meets certain conditions. For example, the checks must be payable to the member. The excess over \$5,525 will be available on the seventh business day after the day of the deposit. If the deposit is not made in person to one of our employees, the first \$5,525 will not be available until the second business day after the day of the deposit. Funds from all other check deposits will be available on the seventh business day after the day of deposit.