

MIT FEDERAL CREDIT UNION

Funds Availability Policy

This policy statement applies to all accounts.

According to the "Funds Availability Policy," during a hold period you may not withdraw held funds and we will not use the held funds to clear any debit transactions on your account.

Our policy is to make funds from your check deposits available to you by the second business day after the day we receive your deposit, with the first \$225 available on the day of your deposit. Electronic direct deposits will be available on the day we receive the deposit. Cash, wire transfers, and some specified check deposits will also be available before the second business day, as detailed below. Once the funds are available, you can withdraw them in cash and we will use the funds to pay checks that you have written.

Please remember that even after we have made funds available to you, and you have withdrawn the funds, you are still responsible for checks you deposit that are returned to us unpaid and for any other problems involving your deposit.

If making an ATM deposit, please refer to the "ATM Deposits" section of this policy for funds availability.

Same-Day Availability

- Cash
- Electronic credits (wire transfers, automated clearinghouse credits, etc.)
- Travelers Cheques
- U.S. Treasury checks
- Federal Reserve and Federal Home Loan Bank checks
- Checks drawn by a state or unit of local government
- Cashier's, certified, and Treasurer's checks
- System-generated Payroll checks
- Checks drawn on us
- U.S. Postal Money Orders

Expedited Funds Availability Disclosure

If deposits of the following items were not made in person to an employee of the Credit Union (for example, if you mail the deposit), the Credit Union may delay availability of funds until the 2nd business day following the date of deposit: cash, state or local government checks, cashier's, certified, and teller's checks, or Federal Reserve Bank checks, and Federal Home Loan Bank checks. In order to ensure receipt of same-day availability of Travelers Checks, Treasury checks, Federal Reserve and Federal Home Loan Bank checks, state and local government checks, cashier's checks, certified checks, teller's checks, and U.S. Postal Money Orders, the check must be endorsed only by the person to whom it was issued.

Other Check Deposits Subject to Second-Day Availability

The first \$225 from a deposit of other checks will be available on the day of your deposit. The remaining funds will be available by the second business day after the day of your deposit.

LONGER DELAYS MAY APPLY

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 totaling more than \$5,525 on any one day. You redeposit a check that has been returned unpaid.
- You have overdrawn your account repeatedly in the last six months.
- You have been a member for less than 30 days.
- 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 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 30 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 \$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 seventh 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 \$5,525 will not be available until the second business day after the day of your deposit. Funds from all other check deposits will be available by the ninth business day after the day of your deposit.

DEPOSITS AT AUTOMATED TELLER MACHINES

Some ATMS may accept deposits of cash or checks to your account. After being credited to your account, the funds are subject to the same availability rules as listed within this agreement.

