

# Funds Availability Disclosure

## Important information concerning your ability to withdraw funds deposited by check to your MECU share draft/checking account.

### Funds Availability Policy Disclosure:

This Disclosure is provided in compliance with the Federal Expedited Funds Availability Act and Regulation CC. This policy applies to all deposits, including deposits of share drafts or checks, into share draft/checking accounts through the various Michigan Educational Credit Union branches. This policy also applies to all deposits, including deposits of share drafts or checks, into share draft/checking accounts through any shared branch. Shared branches are defined as those offices where members of many different credit unions are able to perform transactions to their own credit union account. The term "check" will include share drafts.

### Your Ability to Withdraw Funds at Michigan Educational Credit Union:

Our policy is to delay the availability of funds that you deposit in your account. During the delay, you may not withdraw the funds in cash and we will not use the funds to pay checks that you have written.

### Determining the Availability of a Deposit:

The length of the delay is counted in business days from the day of your deposit. Every day is a business day except Saturdays, Sundays and federal holidays. We have different deposit cutoff hours for different deposit locations. The earliest cutoff time that might apply is 5:00 p.m. If you make a deposit before our cutoff hour 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 our cutoff hour or on a day we are not open, we will consider that the deposit was made on the next business day we are open. The length of the delay varies depending on the type of deposit and is explained in the sections that follow. Any exceptions to this policy will require management approval.

### Same-Day Availability:

Funds from the following deposits are available on the same business day as the day of your deposit:

1. U.S. Treasury checks that are payable to you which include social security, civil service, military payments, federal agency check salaries, IRS returns, U.A. compensation and railroad annuities.
2. Electronic direct deposits.
3. Wire transfers.
4. Checks issued by any school district served by MECU.

If you make the deposit in person to one of our employees, funds from the following deposits are also available on the same business day as the day of your deposit:

1. Cash.
2. State and local government checks that are payable to you.
3. Cashier's, certified, and teller's checks that are payable to you.
4. Federal Reserve Bank checks, Federal Home Loan Bank checks, and U.S. Postal money orders, if these items are payable to you.

### Availability of Other Check Deposits:

The first \$225 from a deposit of checks will be available on 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 Monday. The remaining \$475 is available on Wednesday.

### Longer Delays May Apply:

In addition, 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 \$5,000 on any one day.
- 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 communications or computer 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 ninth 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 that your account is open:

Funds from an electronic direct deposit to your account will be available on the day we receive the deposit. Funds from deposits of cash, wire transfers and the first \$5,000 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 deposit if the deposit meets certain conditions. For example, the checks must be payable directly to you. The excess over \$5,000 will be available on the ninth business day after the day of the deposit. If your deposit of checks (other than U.S. Treasury checks) is not made in person to one of our employees, the first \$5,000 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 ninth business day after the day of the deposit.

### Alterations or Erasures:

Any item that has been altered or erased will not be accepted.

### Deposits at Automated Teller Machines:

Funds from any deposits (cash or checks) made at automated teller machines (ATMs) we do not own and operate will not be available until the third business day following the day of the deposit. This rule does not apply at ATMs that we own or operate. Funds from any deposits (cash or checks) made at any ATMs we do own and operate will be available in accordance with this Funds Availability policy. If you make a deposit at an ATM after 12:00 noon or on a day that our offices are not open, we may consider the deposit made on the next business day we are open.