

## **Detroit Postal Employees Credit Union Funds Availability Policy**

### **Please Read This Or You May Bounce A Check**

**General Policy.** Our policy is to delay the availability of funds that a member deposits into an account. During the delay, the member may not withdraw the funds in cash and will not have use of the funds to pay checks. The length of the delay is counted in business days from the day of deposit. Every day is a business day except Saturdays, Sundays, and holidays. When a member makes a deposit before 2 PM (noon for ATM deposits) on a business day that we are open, we will consider that day to be the day of deposit. When a member makes a deposit after 2 PM (noon for ATM deposits) or on a day we are not open, we will consider that deposit made on the next business day we are open. Funds from electronic deposits to an account will be available on the day we receive the deposit.

**Same Day Availability.** Funds from the following sources will be made available immediately if deposited in person with one of our tellers (otherwise, the funds from these sources will be available on the second business day after the day of deposit): A US Treasury check that is payable to the member; a wire transfer; an on-us item; cash;

**Next Day Availability.** Funds from the following sources will be made available the next business day as long as the item is made payable to the account holder and is deposited in person with one of our tellers (otherwise, the availability of funds from these sources may be delayed): A state or local government check; a cashier's, certified, or teller's check; a Federal Reserve Bank check, a Federal Home Loan Bank check, or a US Postal money order; checks from businesses known by us, (this determination is made solely at our discretion).

**Delayed Availability.** The funds availability for other check deposits will be based on whether a check is local or nonlocal. Federal Reserve Regulation CC will determine whether a check is local or nonlocal. Our policy is to make funds available from the deposit of a local check as follows: The first \$100 will be available on the first business day after the day of deposit. The remaining funds will be available on the second business day after deposit. Our policy is to make the funds available from the deposit of a nonlocal check as follows: The first \$100 will be available on the first business day after the day of deposit. The remaining funds will be available on the fifth business day after the day of deposit. When a member deposits both local and nonlocal checks on the same day, no more than \$100 will be available on the first business day after the day of deposit.

**Longer Delays.** 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, we are unable to verify that the item will 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, or there is an emergency such as a failure of communication 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 11th business day. Deposits at shared branch locations, including Service Centers Corporation, are subject to the funds availability policy of Service Centers Corporation. The credit union also reserves the right to review deposits made at shared branch locations, including Service Centers Corporation, and delay availability of those funds as stated with this policy.

**Items Not Accepted For Deposit.** Checks that are not properly endorsed or items that do not meet our standards for deposit will not be accepted for deposit. If you submit such items for deposit, your account will not be credited for the amount of the item, and the item will be returned. You will be responsible for paying any resulting fees according to the Fee Schedule which you have been given.

**New Accounts.** If you are a new member, the following special rules will apply during the first 30 days your account is open. Cash and funds from electronic direct deposits to your account will be available on the day we receive the deposit. Funds from deposits of 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 your deposit if the deposit meets certain conditions. For example, the checks must be payable to you and properly endorsed. The excess over \$5,000 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 \$5,000 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 30th business day after the day of your deposit.

**Deposits At ATM Machines.** Funds from any deposits (cash or checks) made at automated teller machines (ATM's) that we do not own or operate will not be available until the fifth business day after the day of a member's deposit. This rule does not apply to ATM's owned by the credit union. As of January 25, 2002, the credit union does not own any ATM machines that accept deposits. We will periodically notify you in our newsletter of the location of ATM machines the credit union owns that accept deposits. A two business day hold will be placed on funds (cash or checks) deposited into an ATM machine we own.