

Reviewed: March 21, 2023

## **Funds Availability Policy**

### **FUNDS AVAILABILITY DISCLOSURE**

This disclosure describes your ability to withdraw funds at Journey Federal Credit Union. It only applies to the availability of funds in transaction accounts. At the current time, the only accounts at Journey Federal Credit Union that are transaction accounts are Checking Accounts. The Credit Union reserves the right to delay the availability of funds deposited to accounts that are not transaction accounts for periods longer than those disclosed in this policy. Please ask us if you have a question about which accounts are affected by this policy.

#### **General Policy**

In general, our policy is to make funds from your deposits, including electronic deposits, made to your transaction accounts available to you on the business day we receive your deposit. At that time, you can withdraw the funds in cash and we will use the funds to pay checks that you have written and pay other transactions (such as point-of sale debit transactions and automated clearinghouse transactions) that you have authorized. For determining the availability of your deposits, every day is a business day, except Saturdays, Sundays, Federal Holidays, and Credit Union- observed holidays. If you make a deposit to one of our employees before our branch closes on a business day, we are open, we will consider that day to be the day of your deposit. However, if you make a deposit after the branch closes, or through a channel other than to one of our employees, or on a day we are not open or that is not a business day, 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 below.

#### **Longer Delays May Apply**

In some cases, we will not make all the funds that you deposit by check available to you on the day we receive your deposit. Depending on the type of check you deposit, funds may not be available until the second business after the day of your deposit. The first \$225 of your deposits, however, may be available on the same day as the day of your deposit.

If we are not going to make all the funds from your deposit available on the day, we receive your deposit, we will notify you at the time you make your deposit. We will also tell you when the funds will be available. If your deposit is not made directly to one of our employees, or if we decide to take this action after you have left the premises, we will mail you the notice by the day after we receive your deposit.

If you will need the funds from a deposit right away, you should ask us when the funds will be available. In addition, 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.
- There is an emergency, such as failure of computer or communications equipment.

If we cash a check for you that is drawn on another bank, we may withhold the availability of a corresponding amount of funds that are already in your account in a manner consistent with the "Longer Delays May Apply" portion of this Disclosure. Those funds will be available at the time funds from the check we cashed would have been available if you had deposited it.

If we accept for deposit a check that is drawn on another bank, we may make funds from the deposit available for withdrawal immediately but delay your availability to withdraw a corresponding amount of funds that you have on deposit in another account with us in a manner consistent with the "Longer Delays May Apply" portion of this Disclosure. The funds in the other account would then not be available for withdrawal until the end of the time period that is described in this portion of the disclosure for the type of check that you deposited.

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 open a new account, the following special rules will apply during the first thirty (30) days your account is open unless every owner on the new account has been a member/customer of the Credit Union for at least 30 days.

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 next 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 by the ninth (9th) 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 (2nd) business day after the day of your deposit. Funds from all other check deposits will be available by the ninth (9th) business day after the day of your deposit.

#### **Deposits at Automated Teller Machines**

Funds from any deposits (cash or checks) made at automated teller machines (ATMs) we do not own or operate will be available on the fifth (5th) business day after the date of your deposit. Funds from any deposits (cash or checks) made at automated teller machines (ATMs) that we do own or operate will be available on the second (2<sup>nd</sup>) business day after the day of your deposit; however, a check drawn on the Treasury of the United States and deposited in an account held by a payee of the check will be made available on the business day after it is deposited. All ATMs that we own or operate are identified as our machines.

#### **Your Ability to Withdraw Funds from Checks Deposited at Service Centers Corporation and/or Shared Branch Location Facilities.**

Funds from checks you deposit at a Service Centers Corporation and/or shared branch location facility may not be available until the fifth business day after the day of deposit. Such deposits are subject to longer delays as discussed above.

**Questions.** In case you have any questions regarding our Funds Availability Policy, please contact us at 989.224.9511.