

# Funds Availability Policy



Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government

Permanent schedule effective September 1990 Federal Reserve System (Docket No R-0620) Regulation CC, 12 CFR Part 229, Availability of Funds. Revised effective July 18, 2011

The purpose of this disclosure is to describe First Atlantic Federal Credit Union's Funds Availability Policy. It applies to the availability of funds in your checking and savings accounts.

Effective July 18, 2011 First Atlantic will change the Next Day Availability of deposits made from the first \$100 of a check deposit made to the first \$200 of a check deposit made on the prior business day. Consequently, we have updated our Funds Availability Policy to correspond with this change. Please review and keep a copy for your records.

## DETERMINING THE AVAILABILITY OF A DEPOSIT

The length of any delay is counted in business days from the day of your deposit. Every day except Saturday, Sunday, or a Federal Holiday is counted as a business day.

**The day of deposit is determined as follows: (If you make a deposit after business hours, a stated cut off time, or on a day we are not open we will consider the deposit made on the next business day we are open).**

- Deposits made at one of our service centers during business hours: same day of deposit.
- Deposits made at one of our Automated Teller machines (ATMs) before 2:30 p.m.: same day of deposit
- Mail deposit: day of deposit is day of receipt
- Drop Box deposit: day of deposit is day of receipt unless received after 3 p.m.,
- Night Depository: day of deposit is day of receipt unless received after 3 p.m.

## Same-Day Availability

- Cash deposited at a staffed service center
- United States, State or Local Government Checks\*\*
- United States Treasury Checks
- Government Payroll Checks
- Personal Checks (one or two party) for \$50 or less
- U.S. Postal Money Orders\*\*
- Traveler's Checks
- Certified, Teller and Cashier's Checks drawn on First Atlantic\*\*
- Checks written on a First Atlantic account
- Wire transfers received by 3 p.m.
- Automated Clearing House/Electronic Funds Transfer credits received by 7 a.m.
- Federal Reserve Bank Checks\*\*

\*\*If you do not deposit in person to one of our employees (for example if you mail in a deposit), funds from these deposits will be available on the second business day after the day of your deposit.

## Next-Day Availability

- Automated Clearing House/Electronic Funds Transfer credits received after 7 a.m. the previous day
- Wire transfers received after 3 p.m. the previous day
- Cash deposited in a First Atlantic-owned (proprietary) Automated Teller Machine (ATM)
- Treasury Checks deposited in a First Atlantic-owned (proprietary) Automated Teller Machine (ATM)
- Certified, Teller and Cashier's Checks deposited to an account held by the payee of the check and made in person to an employee of First Atlantic.
- First \$200 of a check deposit made on the prior business day.

## All Other Check Deposits

First Atlantic will make the first \$200 from a deposit of a check available on the first (1<sup>st</sup>) business day after the day of the deposit. The remaining funds will be available on the second (2<sup>nd</sup>) business day after the day of deposit. If there are remaining funds over \$5,000 they will be held until the 7<sup>th</sup> business day after day of deposit.

For example, if you deposit a check for \$700 on a Monday, \$200 of the deposit is available on Tuesday and the remaining \$500 on Wednesday. Funds over \$5,000 the following Wednesday.

## Your Deposits Made at ATMs

Deposits other than cash or a Treasury Check made through a First Atlantic -owned ATM (proprietary) will be available on the second (2<sup>nd</sup>) business day. All ATMs that we own or operate are identified as our machines.

For example, when depositing \$700 by 2:30 p.m. on a Monday, \$200 of the deposit will be made available on Tuesday. The remaining \$500 will be made available on Wednesday.

All deposits through an ATM not owned by First Atlantic (nonproprietary) will be made available on the fifth (5<sup>th</sup>) business day.

## Longer Delays Which May Apply

First Atlantic reserves the right to delay availability of funds on any item presented for deposit. In some cases, funds deposited by check may not be made available at the times shown above. In those cases where funds may not be available, you will be notified at the time the deposit is made of when funds will be available.

If a deposit is not made directly with a First Atlantic employee, or if a decision to take this action is made after you have left the premises, you will be notified no later than the second business day after your deposit is received.

## Special Exceptions Affecting the Funds Availability Policy

These funds will generally be available on the 7th business day after your deposit. The reasons for such delay include, but are not limited to, the following:

- Daily aggregate deposits of over \$5,000
- You redeposit a check that has been returned
- You have overdrawn your account repeatedly in the past six months
- We believe a check that you deposit will not be paid
- An emergency, such as failure of communications or computer equipment, has occurred
- The check is drawn on an account with repeated overdrafts
- Unable to verify the endorsement of a joint payee
- There are erasures or other alterations on the check
- Notification that the check has been lost or damaged in collection
- The check is postdated or has a stale date.

## New Account Exception (First 30 days)

*If you are a new member, the following special rules will apply during the first 30 days your account is open.*

- Funds received from electronic direct deposits to your account, cash, wire transfers and up to \$5,000 of deposited funds from government, depository and traveler's checks will be available on the next business day if made in person or on the second business day if not. Treasury checks will be made available the next business day regardless if in person or not.
- The excess over \$5000 from government and depository checks will be available on the ninth (9<sup>th</sup>) business day after the day of deposit.
- Funds from all other check deposits will be made available on the ninth (9<sup>th</sup>) business day.

## Endorsement Violations

Checks presented for deposit, payment or cash on which endorsements are in violation of Regulation CC, may be accepted and processed as a collection item.

- Member approval required
- Member absorbs collection fee