

# Down East Credit Union

## Your Ability to Withdraw Funds

Down East Credit Union offers same day or next day availability for most funds deposited with Down East Credit Union. Funds from the deposit of certain items will be held in accordance with the procedures described below. For Regulation CC purposes, Saturdays, Sundays, and federal holidays are not considered business days.

The purpose of this policy is to describe Down East Credit Union's check hold policy.

The Credit Union's objective is to make funds available as expeditiously as good business practices mandate.

### **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. The length of the delay varies depending on the type of deposit and is explained below.

**Same-Day Availability:** Funds from cash and electronic direct deposits to your account will be available on the day we receive the deposit.

**Next-Day Availability :**Funds from the following deposits are available on the first business day after the day of your deposit:

- U.S. Treasury checks that are payable to you.
- Checks drawn on Down East Credit Union.
- Wire transfers.

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

- State and local government checks that are payable to you.
- Cashier's, certified, travelers and certified teller's checks that are payable to you.
- Federal Reserve Bank checks, Federal Home Loan Bank checks, and postal money orders, if these items are payable to you.

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

**All Other Check Deposits :** The chart below will tell you when funds from other check deposits will be available:

<b>When funds are available</b>	<b>When funds are available if a deposit is made on a Monday</b>
\$200 on the first business day after the day of your deposit	Tuesday.
Remaining funds on the second business day after the day of your deposit	Wednesday.

### **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 \$5,000 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 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 fifth 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 cash and electronic direct deposits to your account will be available on the day we receive the deposit. The first \$5,000 of a day's total deposits of cashier's, certified tellers, travelers, 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 \$5,000 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 eleventh business day after the day of your deposit.

### **Rules for Shared Branching**

NOTICE TO NON-MEMBERS USING THIS CREDIT UNION AS A SHARED BRANCH.

Down East Credit Union has no knowledge of, or any control over, the availability of funds that you deposit at Down East Credit Union. You must contact your credit union for this information.

Effective date of this policy: July 21, 2011