

# FUNDS AVAILABILITY DISCLOSURE

This policy statement applies to Share Draft Accounts (checking) which are transaction accounts at Lampco FCU. The Credit Union reserves the right to delay the availability of funds deposited to accounts that are not transaction accounts for periods longer than disclosed in this agreement.

## **Your Ability to Withdraw Funds:**

It is the policy of the Credit Union to follow the guidelines contained in the federal regulations 12 CFR 229 Availability of Funds and Collection of Checks (Regulation CC), in determining the delay of funds from deposits of checks, money orders, and traveler checks. During the delay you may not withdraw funds from the deposit in cash and the funds will not be used to pay checks you have written. In certain instances, funds from these items will be available immediately, as described in this disclosure.

## **Determining the Availability of a Deposit:**

Our policy is to make funds from cash, certain check deposits and electronic direct deposits available to you on the day we receive the deposits. If you make a deposit after closing or on a day we are not open, we will consider the deposit was made on the next business day we are open. If you make a deposit at an ATM machine, it will not show available in your account at the credit union until the next business day; subject to the credit union's right to extend the hold on those funds. For determining the availability of your deposits, every day is a business day, except Saturday, Sunday and federal holidays.

Depending on the type of check that you deposit or your account history, funds may not be available until the fifth business day after the day of your deposit.

## **Funds from the following deposits will generally be available the same day:**

State and Local Government Checks

Treasury Checks

Cashier Checks; subject to credit union's approval

Locally Known Businesses

The first \$200 of your deposit, however, may be available on the next business day. If we are not going to make all the funds from your deposit immediately available, we will notify you at the time you make your deposit. 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.

### **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 deposited will not be paid.

- You deposit checks totaling more than \$5,000 on any one day.

- You redeposit a check that has been returned in the last six months.

- The account has had frequent overdrafts including a negative balance on 6 or more days in the last 6 months or would have been negative if checks or other charges to the account had been paid.

- There is an emergency, such as failure of computer or communication equipment.

### **Special Rules for New Accounts:**

If you are a new member, the following special rules apply during the first thirty (30) days your account is open:

Funds from deposits of cash, wire transfers, and the first \$5,000 of a day's total deposit of cashier's, certified, travelers, and federal, state & local government and known local businesses will be available on the same day of deposit if that deposit meets certain conditions. For example, the checks are payable to you and deposit is made in person to an employee.

We will notify you if we delay your ability to withdraw funds for any of these reasons, and we will communicate to you when the funds will be available. They will generally be available no later than the eleventh business day after the day of your deposit.