



## FUNDS AVAILABILITY POLICY DISCLOSURE

01/01/2025

This Disclosure describes your ability to withdraw funds at Concho Educators Federal Credit Union. This policy applies to all checking accounts; share accounts are not covered by this policy. The Credit Union reserves the right to delay the availability of funds deposited to accounts that are not transactional accounts for periods longer than those disclosed in this policy.

- 1. GENERAL POLICY:** Our policy is to make funds from your deposits available to you on the first business day after we receive your deposit. Electronic direct deposits will be available on the day we receive the deposit. Once they are available, you can withdraw the funds in cash and we will use the funds to pay check(s) that you have written. Please remember that even after we have made funds available to you, and you have withdrawn the funds, you are still responsible for checks you deposit that are returned to us unpaid and for any other problems involving your deposit. For determining the availability of your deposits, every day is a business day except Saturdays, Sundays, and federal holidays. If you make a deposit before closing on a business day that we are open, we will consider that day to be the day of your deposit. However, if you make a deposit after closing or on a day that we are not open, we will consider that the deposit was made on the next business day we are open.
- 2. RESERVATION OF RIGHT TO HOLD:** In some cases, we will not make all of the funds that you deposit by check available to you on the next business day that we have receive your deposit. Funds may not be available until the second business day after the day of your deposit. However, the first \$225.00 of your deposit will be available on the first business day after the day of your deposit. If we are not going to make all of the funds from your deposit available on the next business day, 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 next business 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.
- 3. HOLDS ON OTHER FUNDS:** 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. 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 or 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. The funds in the other account would then not be available for withdrawal until the time periods that are described elsewhere in this disclosure for the type of check that you deposit.
- 4. LONGER DELAYS MAY APPLY:** In some cases, we will not make all the funds that you deposit by check available to you on the first business day after the day of your deposit. Depending on the type of check that you deposit, funds may not be available until the fifth business day after the day of your deposit. However, the first \$225 of your deposits will be available on the first business day after we receive your deposit. If we are not going to make all the funds from your deposit available on the first business day after 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 your notice within 24 hours after we receive your deposit. *If you need the funds from a deposit right away, you should ask for a supervisor and when the funds will be available.*

Funds you deposit by check may be delayed for a longer period of time 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 (6) months.
- There is an emergency, such as a failure of communications 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 seventh business day after the day of your deposit.

### 5. SPECIAL RULES FOR NEW ACCOUNTS

If you are a new member, the following special rules may apply during the first 30 days your account is open. Funds from electronic direct deposits into 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 cashiers, 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. The

excess over \$5,525 will be available on the seventh 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 business day after the day of your deposit. Funds from all other check deposits will be available on the 10<sup>th</sup> business day after the day of your deposit.