



Funds Availability Policy

This policy contains information regarding federal requirements affecting the availability of funds deposited in your checking account.

Information about your ability to withdraw funds at South Florida Educational Federal Credit Union

We will delay the availability of funds that you deposit in your account. During the delay, you may not withdraw the funds in cash, and we will not use the funds to pay checks that you have written. Once funds are made available to you and you have withdrawn them, you are still responsible to the Credit Union for any problems regarding the deposit, such as checks that were deposited being returned unpaid.

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. If you make a deposit before 5 p.m. on a business day that we are open, we will consider that day to be the day of your deposit. However, if you make the deposit after 5 p.m. or on a day we are not open or on a Saturday, Sunday or federal holiday, 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.

Same-day availability

Funds from the following deposits are available on the day of your deposit unless covered by the "Longer delays may apply" section of this Funds Availability Policy:

- Preauthorized electronic direct deposits, such as social security benefits and payroll payments
- Wire Transfers
- Cash

If you make the deposit in person to one of our employees, funds from the following deposits are also available on the day of your deposit for deposits totaling \$5,000 or less:

- State and local government checks that are payable to you
- Cashier's, certified and 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 totaling \$5,000 or less will be available on the *second* business day after the day of your deposit.

For deposits greater than \$5,000 see the section titled "Longer Delays May Apply."

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 South Florida Educational Federal Credit Union

Check Hold Policy

Our policy is to make funds available as follows:

Mobile Deposit Check Hold Policy

Funds availability for checks deposited using Mobile Deposit is governed by the Mobile Deposit Terms and Conditions.

Standard Check Hold Policy

The first \$200 from a deposit of checks will be available on the day of your deposit. Any remaining funds will be available to pay your checks presented to the Credit Union on the *second* business day after the day of deposit or for cash or teller check withdrawal on the *third* business day after the day of deposit.

For example, if you deposit a check of \$1,700 on Monday, \$200 of the deposit is available on Monday. The remaining \$1,500 is available to pay your checks presented to the Credit Union on Wednesday or for cash or teller check withdrawal on Thursday.

Check Hold Policy for Members Age 21 or Older with a Beacon Score Greater Than 550:

The first \$1,000 from a deposit of checks will be available on the day of your deposit. Any remaining funds will be available to pay your checks presented to the Credit Union on the *second* business day after the day of deposit or for cash or teller check withdrawal on the *third* business day after the day of deposit.

For example, if you deposit a check of \$1,700 on Monday, \$1,000 of the deposit is available on Monday. The remaining \$700 is available to pay your checks presented to the Credit Union on Wednesday or for cash or teller check withdrawal on Thursday.

Longer delays may apply

In some cases, we will not make all of the funds that you deposit by check available to you on 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. The first \$200 of your deposits, however, may be available on the *first* business day.

If we are not going to make all of the funds from your deposit available on the day of 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 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 \$5,000 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 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.

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 electronic direct deposits to your account will be available on the day we receive the deposit. Funds from deposits of wire transfers and the first \$5,000 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 *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 checks deposited will be available on the *ninth* business day after the day of deposit.