



## Allegent Community Federal Credit Union Funds Availability Policy

Allegent Community Federal Credit Union will treat deposited checks to Allegent Community FCU offices or ATMs as local checks. This will make some checks deposited available for withdrawal more quickly. Consequently, we have updated our Funds Availability Policy to correspond with this change. Please review this policy and keep a copy for future reference.

### Your Ability to Withdraw Funds at Allegent Community Federal Credit Union

Our general policy is to make funds available from your deposits made at all Allegent Community Federal and Member Credit Union Service Center locations to you on or before the first business day after the day we receive your deposit. At that time, you can withdraw the funds in cash and/or we will use the funds to pay checks that you have written.

### Deposits at Automated Teller Machines (ATMs)

- Deposits of cash or checks at any ATM may be held, without notice, for sufficient time for us to verify actual deposit.
- Allegent Community ATMs: The first \$200 from a deposit of cash or checks will be available on or before the first business day after we receive your deposit. The remaining funds will not be available until the second business day after the day of your deposit.
- Deposits on Nonproprietary ATMs: Funds from any deposits made at ATMs we do not own or operate may not be available until the fifth business day after the date of the deposit.

### Determining When a Deposit is Received

To determine the availability of your deposits, business days are Monday through Friday, except federal holidays. If you make a deposit at an Allegent staffed office on a business day that we are open, we will consider that day to be the day we received your deposit. However, if you make a deposit on a non-business day we will consider the next business day as the day we received your deposit. When you mail deposits, we will consider the deposit made the day we received the deposit at any Allegent Community Federal Credit Union location.

### Next-Day Availability

Funds from the following deposits are available on or before the first business day after we receive your deposit:

- U. S. Treasury checks.
- Electronic payments, such as wire transfers, Automated Clearing House (ACH) credits, and pre-authorized payments (e.g. direct deposits of Social Security benefits and payroll payments).
- "On-Us" check.
- State and local government checks.
- Cashier's, certified and credit union Treasurer checks.
- Federal Reserve Bank checks, Federal Home Loan Bank checks and postal money orders.
- Cash.

### Checks \$5,000 or Less

The first \$200 of a deposit of checks will be available on or before the first business day after we receive your deposit. The remaining amount will be available for withdrawal the second business day following the day of deposit.

For example, if you deposit a check of \$4,900 on a Monday, \$200 of the deposit is available on or before Tuesday. The remaining \$4,700 is available on or before 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 deposited will not be paid.
- You deposited checks totaling more than \$5,000 on any one day.
- You re-deposited a check that has been returned unpaid.
- You have overdrawn your account repeatedly in the last six months.
- There is an emergency, such as a 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 seventh business day after the day of your deposit.

## **Check Cashing**

If we cash a check for you that is drawn on another financial institution, we may withhold the availability of a corresponding amount of funds that are already in your account. Those funds will be available using the same hold policy as if you had deposited it.

## **Special Rules for New Accounts**

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

- Funds from Electronic direct deposit deposits to your account will be available on the day we receive the deposit.
- Funds from the deposits of cash, wire transfers, and the first \$5,000 of a day's total deposits of cashier's, certified, teller's, 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 ninth business day after the day of your deposit.

## **Rights Reserved by Credit Union**

Allegent Community Federal Credit Union reserves the right to:

- Accept or reject any check for deposit.
- Revoke any settlement with respect to a check accepted by us, and to charge back to your account the amount of the check based on the return of the check or a receipt of notice of non-payment of the check, or claim a refund for such credit.
- Require that the space reserved for endorsement by Allegent Community Federal Credit Union on the back of any check accepted for deposit be free and clear of any prior markings or endorsements.

## **ALLEGENT**

### **COMMUNITY FEDERAL CREDIT UNION (07-11)**

1001 Liberty Avenue., Suite 100, Pittsburgh, Pa. 15222

**Federally insured by NCUA.**