

## Funds Availability Disclosure

When a deposit is made to your account, the funds may not be available immediately. For example, if you deposit a check on Monday, you may not be able to withdraw the funds from that check, and we may not pay another check with those funds, until Tuesday or even later. See the *Availability Timeline* below for details about when you can use the funds from different types of deposits.

If you withdraw funds from a check deposit, and the check is later returned unpaid, we may charge the check back to your account.

### Availability Timeline for Deposits to Established Accounts

Below is our general policy for deposits to accounts open for more than 30 days. **Longer delays may apply**, and different rules apply for **checks deposited to accounts open 30 days or less** (see page 2).

When a deposit is made by...	Deposited funds are available...
<ul style="list-style-type: none"> <li>▪ ACH transfer</li> <li>▪ Cash</li> <li>▪ Check from an account at St. Mary's Credit Union</li> <li>▪ Direct Deposit</li> <li>▪ Wire Transfer</li> </ul>	<ul style="list-style-type: none"> <li>▪ The same business day</li> </ul>
<ul style="list-style-type: none"> <li>▪ ATM deposit made at a SMCU on-site ATM</li> <li>▪ Check</li> <li>▪ Mobile deposit</li> </ul>	<ul style="list-style-type: none"> <li>▪ The next business day</li> </ul>
<ul style="list-style-type: none"> <li>▪ Foreign check</li> </ul>	<ul style="list-style-type: none"> <li>▪ Availability will be delayed for the time it takes to collect funds from the foreign financial institution on which the check is drawn</li> </ul>

### What is a "Business Day"?

A business day is any day of the week except Saturday, Sunday, and Federal holidays.

A deposit made at a branch location during business hours is considered deposited that day. A deposit made on a non-business day (i.e. Saturday), or a day we are closed, is considered deposited the next business day.

A deposit made at an SMCU automated teller machine (ATM) on a business day before 6:00 pm is considered deposited that business day. A deposit made after that time, or on a day we are closed, is considered deposited the next business day.

A mobile deposit made before 4:30 pm is considered deposited that business day. A deposit made after that time, or on a day we are closed, is considered deposited the next business day.

We are not responsible for transactions by mail until we actually record them. We will treat and record all transactions received after close on a business day we are open, or received on a non-business day (i.e. Saturday) as if initiated on the second business day that we are open.

**Check Cashing, Immediate Availability, and Holds on Other Funds**

We may cash a check or make a check deposit available immediately if you have funds to cover that check in any of your accounts with us. If we do, we will hold those funds (equal to the amount of the check) in your other account(s) according to the timelines described elsewhere in this policy.

**Longer Delays May Apply**

Funds from check deposits may be delayed for up to **five business days** if:

- We believe a deposited check 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 6 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, and we will tell you when the funds will be available. If you will need the funds from a deposit right away, you should ask us when the funds will be available.

**Availability Timeline for Deposits to New Accounts (Open 30 Days or Less)**

An account is considered a new account if it has been open for 30 days or less, unless each of the members on the account have other transaction accounts at SMCU that have been open for 30 days.

When a deposit is made by...	Deposited funds are available...
<ul style="list-style-type: none"> <li>▪ ACH transfer</li> <li>▪ Cash</li> <li>▪ Direct Deposit</li> <li>▪ Wire Transfer</li> </ul>	<ul style="list-style-type: none"> <li>▪ The same business day</li> </ul>
<ul style="list-style-type: none"> <li>▪ U.S. Treasury check or SMCU check payable to you</li> </ul>	<ul style="list-style-type: none"> <li>▪ The first \$5,000 is available on the next business day</li> <li>▪ Any remainder over \$5,000 is available in five (5) business days</li> </ul>
<ul style="list-style-type: none"> <li>▪ Government, cashier’s, certified, teller’s, or traveler’s check that is payable to you<sup>1</sup></li> <li>▪ Massachusetts state and local government, Postal money order, Federal Reserve Bank check, or Federal Home Loan Bank check payable to you</li> </ul>	<ul style="list-style-type: none"> <li>▪ The first \$5,000 is available on the next business day if deposited with a teller, otherwise two (2) business days</li> <li>▪ Any remainder over \$5,000 is available in five (5) business days</li> </ul>
<ul style="list-style-type: none"> <li>▪ Other checks not specifically described above</li> </ul> <p>For example, personal checks, or checks not payable to you</p>	<ul style="list-style-type: none"> <li>▪ In five (5) business days</li> </ul>
<ul style="list-style-type: none"> <li>▪ Foreign check</li> </ul>	<ul style="list-style-type: none"> <li>▪ Availability will be delayed for the time it takes to collect funds from the foreign financial institution on which the check is drawn</li> </ul>

Deposited funds from an ATM deposit or Mobile deposit are available based upon the item(s) being deposited.

<sup>1</sup> Member must request expedited availability on these items at time of deposit; otherwise these checks will be processed like ‘other checks.’