



Funds Availability Policy

Last Reviewed Date: 04/2021

General Policy Statement:

In accordance with Federal Regulation CC, we need to inform you of our policy regarding your rights to draw funds against deposits you have made to any account at our institution. The Credit Union offers same day or next day availability for some funds deposited with the Credit Union. This policy provides information to allow you to determine when funds you deposit or receive at 1199 SEIU Federal Credit Union are available to be withdrawn or clear checks.

This Policy is applicable to your account(s) (savings and checking) with us unless you receive notice that a different policy applies. Most deposits require some period of time to “clear” because it takes us time to determine whether the deposited items will be paid. The time it takes varies with the kind of deposit involved. Therefore, it is necessary to delay the availability of funds while collection is in progress. During the delay, the funds will not be available for withdrawal nor to pay checks that you have written.

SAME-DAY AVAILABILITY. The Credit Union affords same-day availability for cash deposits, electronic fund transfers, and U.S. Treasury checks payable to you, state and local government checks payable to you, and payroll checks from participating employers.

HOLD PERIOD.

1. Checks over \$200.00 and not exceeding \$999.99, may be placed on a 1-day hold. The first \$225.00 will be available after the close of business the following day.
 - a. For Regulation CC purposes, Saturdays, Sundays, and legal holidays are not considered business days.
2. Check deposits of \$1,000.00 or over may be placed on an 8 day-hold, with the first \$225.00 available the following business day.

Third Party checks (checks endorsed over to a third party) are not acceptable.

CASE BY CASE HOLDS. The Credit Union will place a hold on deposits where evidence suggests a forgery or fraud up to 15 business days.

NOTICE. If the Credit Union decides to impose a case-by-case hold, it will immediately deliver proper notice to the member depositor.

CIVIL LIABILITY. The Credit Union is not liable for:

- A. Non-intentional, bona fide errors if reasonable compliance procedures are in place. This includes failure to identify a payable-through check as local or non-local despite procedures designed to make this determination accurately; or
- B. Good faith reliance on a Federal Reserve Board ruling.