

ACCOUNTS 2005 : Funds Availability Policy

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Funds Availability Policy

- I. STATEMENT OF POLICY. Thornapple Credit Union shall comply with all provisions of Regulation CC (12 CFR part 229). This policy governs all deposits made to our transactional accounts held by a natural person.
- A. Account Disclosures – Our account disclosures include all information required by Regulation CC for each transactional account we offer. Disclosures will be in writing and will be provided upon opening a transactional account and upon member request.
 - B. Policy Changes – If we change our funds availability policy, we will notify our members who hold transactional accounts at least 30 days before making the change. However, if the change decreases the length of our hold periods, we will notify our members who hold transactional accounts no more than 30 days after implementing the change.
 - C. Availability Schedules – Funds availability is based on the following factors:
 - 1. Funds received at a staffed teller station are considered deposited when received.
 - 2. Funds mailed are considered deposited on the business day when they are received.
 - 3. Funds received at an ATM are considered deposited when placed in the ATM.
 - 4. Funds received through a night depository are considered deposited on the day the deposit is removed from the depository and the contents are accessible for processing.
 - 5. Funds received by Remote Deposit Capture will be considered deposited when received, unless management determines a hold to be necessary.
 - 6. Funds deposited into an account in the name of the payee of the check are considered deposited when received.
 - 7. Funds received on a day when the credit union is closed, or any day after the credit union has closed for that day, may be considered deposited on the next business day.
 - 8. Withdrawals of \$500 or less of available funds do not require a signature as long as the member is able to be positively identified.
 - D. Next-Day Availability – For determining the availability of a deposit, every day is a business day except Saturdays, Sundays, and federal holidays. We will make funds from a deposit available to a member on the first business day after the day we receive the deposit for the following types of deposits:
 - 1. Cash (cash is limited to American currency and coins)
 - 2. Electronic deposits received by the credit union
 - 3. U.S. Treasury checks
 - 4. U.S. Postal money orders
 - 5. Federal Reserve Bank and Federal Home Loan Bank checks
 - 6. State of Michigan or local government checks
 - 7. Cashier's, certified, official, or teller checks

8. Checks drawn on an account held by the credit union (on-us check)
 9. The first \$275 (of the aggregate deposit of checks, or the total amount of the deposit if less than \$275) of non-next-day checks. This does not apply to checks deposited at non-proprietary ATMs. If the member has a negative book balance or negative account at the time of the deposit, the \$275 that must be available on the next business day may be made available by applying \$275 to the negative balance, rather than making \$275 available for withdrawal.
- E. 2 Business-Day Availability
1. Cash deposited in proprietary ATMs
 2. U.S. Treasury checks deposited in proprietary ATMs
 3. The first \$6,725 of all other checks. (The first \$275 is available the next business day.)
- F. 5 Business- Day Availability
1. Non-proprietary ATM deposits
 2. Aggregate check total over \$6,725
- G. Longer Delays – Funds deposited by check/draft may be delayed for a longer period, during which the member may not withdraw the funds. We will notify a member if we delay his/her ability to withdraw funds, and when funds will be available, under the following circumstances:
1. We believe a check/draft deposited will not be paid
 2. Checks/drafts totaling more than \$6,725 are deposited on any one day
 3. Repeated overdrafts by the member (5 times or more in the last 6 months)
 4. An emergency, such as failure of communications or computer equipment
 5. New accounts (less than 30 days old)
- H. Holds on Other Funds
1. If we cash a check/draft for a member that is drawn on another financial institution, we reserve the right to place a hold on a corresponding amount of funds that are already in the member's account. If we place such a hold, the funds will be made available at the time funds from the check/draft we cashed would have been available if the member had deposited it.
 2. If a member deposits a check/draft that is drawn on another financial institution, we reserve the right to make the funds from that deposit available for immediate withdrawal and to place a hold on a corresponding amount of funds that the member has on deposit in another account with us. If we place such a hold, the funds in the other account will be available for withdrawal on the business day specified by our policy for the type of check/draft that was deposited by the member.
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