

# FUNDS AVAILABILITY DISCLOSURE AND POLICIES

This policy disclosure describes your ability to withdraw funds at Buffalo Metropolitan Federal Credit Union. It only applies to the availability of funds in “transaction accounts.” Transaction accounts are accounts that do not limit the number or types of withdrawals or transfers you may make. The Credit Union reserves the right to delay the availability of funds deposited to accounts that are not transaction accounts for periods longer than those disclosed in this policy. Please ask us if you have a question about which of your accounts are affected by this policy.

## Determining the Availability of a Deposit

When we delay the availability of a deposit the length of the delay is determined by counting the business days from the day of your deposit. **Everyday is a business day except Saturdays, Sundays, and federal holidays.** If you make a deposit to an employee, in person, at the Credit Union before 4:30 PM (Monday through Wednesday) and 5:30 PM (Thursday and Friday) on a business day that we are open, we will consider that day to be the day of your deposit. However, we will consider deposits made after 4:30 PM (Monday through Wednesday) and 5:30 PM (Thursday and Friday) or on a day that we are not open as deposited on the next business day we are open. If you make a deposit on Saturday, we will consider the deposit to be made on the next business day. Cash deposits made on Saturdays in person to an employee of the Credit Union will be credited immediately and made immediately available.

## Immediate Availability

- 1.) **CASH:** That is deposited in person to an employee of the Credit Union.
- 2.) **E.F.T. PAYMENTS:** Direct deposit payments or Federal Recurring Payments.
- 3.) **CERTAIN CHECKS:**
  - U.S. Treasury Checks deposited into the payee’s account.
  - U.S. Postal Service Money Orders that are deposited (1) in person to an employee of the Credit Union and (2) into the payee’s account.
  - Federal Reserve Bank or Federal Home Loan Bank Checks that are deposited (1) in person to an employee of the Credit Union and (2) into the payee’s account.
  - State or Local Government checks, where the issuer of the check is located in the same check processing region. These checks must be deposited (1) in person to an employee of the Credit Union and (2) into the payee’s account.
  - Checks that are drawn on and deposited at the Credit Union; these are referred to as “on us” checks.
  - Cashier’s, certified, or teller’s checks deposited (1) in person to an employee of the Credit Union and (2) into the payee’s account.

If you do not make your deposit in person to one of our employees (for example, if you mail the deposit or if you deposit through a proprietary ATM) funds from these deposits will be available by the second business day after the day we receive your deposit.

**Important Notice-**The Federal Reserve Board has finalized efforts to consolidate check-processing sites due to the significant decline in the volume of paper check processing. As a result, funds from certain checks deposits will be subject to a faster availability schedule. Effective February 27, 2010 the Buffalo Metropolitan Federal Credit Union Funds Availability Disclosure is amended as follows:

## Availability of Other Check Deposits

The first \$100.00 from a deposit of other checks will be available by the first business day after the day of your deposit. The remaining funds will be available by the second business day after the day of your deposit. For example, if you deposit a local check of \$700.00 on Monday, \$100.00 of the deposit will be available on Tuesday, the remaining \$600.00 will be available on Wednesday.

**Longer Delays May Apply-We may delay your availability to withdrawal funds deposited by check into your account an additional number of days for these reasons:**

- **We believe a check you deposited will not be paid**
- **You deposit checks totals more than \$5,000.00 on any one day**
- **You deposit 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 availability to withdrawal 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. Please retain this amendment with the original Funds Availability Disclosure policy provided to you.

You are welcome to contact the Credit Union with any questions you may have regarding this change. Thank you.

**NOTE:** Any deposit of a personal check to a new account may require a hold of up to 30 business days after the day of deposit. Other checks deposited to a new account may require a hold of nine business days after they day of deposit.



**CU Service Centers Funds Availability:** Funds deposited to your account may not be available immediately based on your host credit union’s hold policies. Members with questions regarding held funds should contact their credit union directly.