

**Purpose**

It is the policy of St Francis FCU to make funds from member's deposits available on the same business day the credit union receives the deposit, in most cases. Please remember that even after we have made funds available to you, and you have withdrawn the funds you are still responsible for checks you deposit that are returned to us unpaid and for any other problems involving your deposit.

**For determining availability of deposits, every day is a business day except Saturdays, Sundays, and federal holidays. We will consider a deposit as being made on a business day if it is made in person to one of our employees.** Deposits made at our night depository will be considered deposited on the next business day we are open. We do not accept deposits made at an ATM.

**Longer Delays May Apply**

In some cases, we will not make all funds that a member deposits by check available on the same business day as the day of deposit. Depending on the type of check deposited, funds may not be available until the fifth business day after the day of deposit. However, the first \$100 of a member's deposit will be available on the day the deposit is made.

If we are not going to make all the funds from a member's deposit available at that time, we will inform the member when the deposit is made. We will also tell a member when the funds will be available. If a deposit is not made directly to one of our employees or if we decide to take this action after a member has left the premises, we will mail the notice to the member on the next business day after we receive the deposit.

If a member will need the funds from a deposit right away, he/she should ask us when the funds will be available.

**Funds deposited by check may be delayed for a longer period if:**

- we believe a check deposited will not be paid;
- the checks total more than \$5,000 on any one day;
- a member re-deposits a check that has been returned unpaid;
- a member overdraws his/her account repeatedly within the previous six months;
- an emergency, such as failure of communications or computer equipment occurs.

We will notify a member if his/her ability to withdraw funds is delayed by us for any of these reasons, and will tell that member when the funds will be available. They will generally be available no later than the eleventh business day after the date of deposit.

**Special Rules for New Accounts**

- If you are a new member, the following special rules will apply during the first 30 days your account is open:
  1. Funds from electronic direct deposits to your account will be available on the effective date of the deposit.
  2. Funds from wire transfers, and the first \$5,000 of a day's total deposits of government checks will be available on the first business day after the day of your deposit, if the deposit meets certain conditions.
  3. Funds from all other check deposits will be available on eleventh (11<sup>th</sup>) business day after the day of your deposit.

Approved: October , 2004

Reviewed/revised: February, 2006