



## REGULATION “CC” - FUNDS AVAILABILITY DISCLOSURE

**Check Hold Policy.** The general policy of the Elevations Credit Union (the Credit Union) is to make funds from deposits to any account available on the business day the deposit is received. Electronic deposits made by ACH, credit card, or other means will be available on the day we receive the funds and the transaction is posted to your account. Once the funds are available, a withdrawal may be made in cash or to pay items you may initiate. For determining the availability of deposits, every day is a business day except Saturdays, Sundays, and Federal Holidays. A deposit made on a business day that we are open, will be the day of the deposit. However, if you make a deposit after close of business, or on a day we are not open, the Credit Union will consider that the deposit was made on the next business day that we are open.

We may make funds from your deposited checks available to you before we receive collected funds. Our decision to make funds available to you does not mean the deposited item is “good” or has “cleared”. The deposited item may still be returned by the paying bank and no person, including our own employees, can guaranty the check will not be returned. If a check is returned to us for any reason, you will have to repay us the amount that was made available to you plus any costs, fees, or loss we incur related to the check, and that amount will be debited from your account.

**Expedited Availability of a Check.** This regulation specifically states that in order for a check to be considered for next day funds availability, certain conditions must be met. A check deposited must fit the following criteria:

- The check must be endorsed by the person to whom it was issued.
- The deposit must be in an account held by the payee.
- The deposit must be made to an employee of the Credit Union.

**Reservation of Right to Hold.** In some cases, we will not make all of the funds deposited by check available on the same business day the deposit is received. Certain checks deposited may not be available to you until the second business day after the day of deposit. When a hold is placed on a deposit, the first \$275 of the deposit will be available on the first business day after the day of deposit. However, the first \$275 will first be applied to any negative balance in the account, if applicable. If we do not make all of the funds available on the same business day, you will be notified of the hold and availability of the funds at the time of the deposit. If the deposit is not made directly to an employee, or a hold is placed after you leave the branch, we will mail the notice by the next business day after the deposit is received.

**Holds on Other Funds.** If the Credit Union cashes a check for a member that is drawn on another financial institution, we may withhold the availability of a corresponding amount of funds that are already in the account. This money will be available at the same time funds from the check would have been available if it had been deposited.

**Longer Delays May Apply.** The Credit Union may delay your ability to withdraw funds deposited by check into the account an additional number of days for these reasons:

- We believe a check you deposit will not be paid.
- You deposit check(s) totaling more than \$6,725 on any one day.
- You deposit 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 communications or computer equipment.

We will notify you if we delay your ability to withdraw funds for any of these reasons. 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.

**Foreign Checks.** Checks drawn on financial institutions located outside the U.S. (foreign checks) cannot be processed the same as checks drawn on U.S. financial institutions. Foreign checks are exempt from the policies outlined in this disclosure. Generally, the availability of funds for deposits of foreign checks will be delayed for the time it takes us to collect the funds from the financial institution upon which they are drawn.

**Deposits at ATMs, Shared Service Centers, and by Remote Deposit Capture (RDC).** Funds from any deposits (cash or check(s)) made at an ATM or check(s) deposited through RDC are considered received by us the next business day and are generally subject to availability the second business day after the deposit.

**Special Rule for New Accounts.** The following special rules may apply during the first thirty (30) days of opening a new account. The funds from electronic direct deposits will be available on the day the deposit is received by us. Funds from deposits of cash, wire transfers, and the first \$6,725 of a day’s total deposits of cashier, certified, teller’s, traveler and federal, state and local government checks will be available on the next business day after your deposit if the deposit meets certain conditions. For example, the checks must be payable to you. The excess over \$6,725 will be available no later than the ninth business day after the day of your deposit.

**Government Checks, Cashier’s Checks, and Other Special Types of Checks.** U.S. Treasury checks payable to you and deposited into your account will be available to you the next business day. Other government and municipal checks will also be available the next business day after deposit if the checks are payable to you and deposited into your account including USPS money orders, Federal Reserve Bank checks, Federal Home Loan Bank checks, and state and local government checks.