



## **Check Hold Policy**

First \$1,000.00 available on the same day of deposit

Next \$4,000.00 available on the 2<sup>nd</sup> business day **after** the day of deposit

Remainder available on the 5<sup>th</sup> business day **after** the day of deposit

Funds from the following deposits are available on the next business day after the day of the deposit. First \$1,000.00 available the same business day

If you make a deposit at a teller's window, by mail, or through Mobile Deposit so that we receive it any time before 4:00 p.m. on a business day, we will consider the day we receive it to be the day of your deposit; otherwise, we will consider the next business day to be the day of your deposit.

If you make a deposit at an Automated Teller Machine before 4:00 p.m. Eastern Time, we will consider the transaction date to be the day of your deposit; otherwise, we will consider the next business day to be the day of your deposit.

The length of time for which the availability of funds is delayed after the date of deposit varies depending on the type of deposit and is explained below.

The first \$5,000 of the following deposits (minus any amount that was already made available on the day of deposit):

- Checks drawn on the United States Treasury and payable to you
  - The following checks, if they are payable to you and are deposited in person at a branch: • Commonwealth of Massachusetts and local government checks
  - Cashier's, certified, and teller's checks
  - Checks drawn on a Federal Reserve Bank or a Federal Home Loan Bank
  - U.S. Postal Money Orders
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- The following checks, if they are payable to you but not deposited in person at a branch: • Commonwealth of Massachusetts and local government checks
  - Cashier's, certified, and teller's checks
  - Checks drawn on a Federal Reserve Bank or a Federal Home Loan Bank
  - U.S. Postal Money Orders

### SECOND-DAY AVAILABILITY

Funds from the following deposits are available on the second business day after the day of deposit, provided the total amount of the checks made available on the "day of deposit" and the "next day" and "second day" after deposit do not exceed \$5,000:

### LATER AVAILABILITY

Funds from all other deposits will be available no later than the 9th business day after the Credit Union receives the deposit.

### Funds Availability

Immediately	Up to \$1,000.00
2 <sup>nd</sup> Business Day	\$1,000.01 - \$5,000.00
5 <sup>th</sup> Business Day	\$5,000.00 +

**SAME-DAY AVAILABILITY**

Funds from the following deposits are available on the day of deposit:

- Cash.
- Electronic deposits, including wire transfers and pre-authorized credits (such as social security benefits and payroll payments), but not including check deposits sent to the Credit Union through Mobile Deposit.
- Checks drawn on Direct Federal Credit Union.
- The lesser of (1) \$1000 or (2) all other deposits (except Foreign Checks).

**NEXT-DAY AVAILABILITY**

Funds from the following deposits are available on the first business day after the day of deposit:

- Checks drawn on the United States Treasury and payable to you
- The following checks, if they are payable to you and are deposited in person at a branch: • Commonwealth of Massachusetts and local government checks
- Cashier's, certified, and teller's checks
- Checks drawn on a Federal Reserve Bank or a Federal Home Loan Bank
- U.S. Postal Money Orders

**SECOND-DAY AVAILABILITY**

Funds from the following deposits are available on the second business day after the day of deposit:

- The following checks, if they are not payable to you and/or are not deposited in person at a branch: • Commonwealth of Massachusetts and local government checks
- Cashier's, certified, and teller's checks
- Checks drawn on a Federal Reserve Bank or a Federal Home Loan Bank
- U.S. Postal Money Orders
- The lesser of (1) all other deposits (except Foreign Checks) or (2) the first \$5,000 of all deposits you made that day minus any portion of such amount that has already been made available to you.

**FIFTH-DAY AVAILABILITY**

All other deposits (except Foreign Checks) will be available no later than the fifth business day after the day of your deposit.

**LONGER DELAYS MAY APPLY**

Funds you deposit by check may be delayed for a longer period than is described above under the following circumstances:

- We have reasonable cause to believe a check you deposit will not be paid.
- You or we redeposit 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. U.S. financial institution located outside the United States. The only foreign checks the Credit Union accepts for deposit are checks drawn on a financial institution or branch located in Canada. The funds from a deposit of these Canadian checks will be available on the fifth business day after the day of deposit unless a longer delay applies under the sections of this Policy captioned "Longer Delays May Apply" or "Special Provisions for New Accounts." Please ask if you need to know when funds will be available from deposits of Canadian checks.
  - The first \$5,525 of the following deposits (minus any amount that was already made available on the day of deposit): • Checks drawn on the United States Treasury and payable to you
  - The following checks, if they are payable to you and are deposited in person at a branch: • Commonwealth of Massachusetts and local government checks

- Cashier's, certified, and teller's checks
- Checks drawn on a Federal Reserve Bank or a Federal Home Loan Bank
- U.S. Postal Money Orders SECOND-DAY AVAILABILITY

- The following checks, if they are payable to you but not deposited in person at a branch: • Commonwealth of Massachusetts and local government checks
- Cashier's, certified, and teller's checks
- Checks drawn on a Federal Reserve Bank or a Federal Home Loan Bank
- U.S. Postal Money Orders LATER AVAILABILITY

We will notify you if we delay your availability to withdraw funds for any reason, and we will tell you when the funds will be available. They will generally be available no later than the ninth business day after the day of your deposit.

#### HOLDS ON OTHER FUNDS FOR CHECK CASHING

If the Credit Union cashes a check for you that is drawn on another financial institution, it may delay your ability to withdraw a corresponding amount of funds that you have on deposit in an Account with the Credit Union. The funds in this Account will be held for a period equal to the length of time the check would have taken to become available had it been deposited rather than cashed.

#### FOREIGN CHECKS

A foreign check is a check drawn on a financial institution located outside the United States or on a branch of a

#### SPECIAL PROVISIONS FOR NEW ACCOUNTS

If you are opening a new Account relationship, funds deposited in the Account may be subject to certain special availability rules (described below) for the first 30 days. Except as affected by these special rules, the Credit Union's standard policy continues to apply to the Account.

These special rules may apply during the first 30 days of your Account: SAME-DAY AVAILABILITY

There is no change to the Credit Union's "Same Day Availability" policy for new Accounts. NEXT-DAY AVAILABILITY

Funds from the following deposits are available on the first business day after the day of deposit:

Funds from the following deposits are available on the second business day after the day of deposit, provided the total amount of the checks made available on the "day of deposit" and the "next day" and "second day" after deposit do not exceed \$5,000:

Funds from all other deposits will be available no later than the 9th business day after the Credit Union receives the deposit.

Your Account is considered to be a "new Account relationship" if any of the owners of the Account is new to the Credit Union. A person is new to the Credit Union unless, within the last 30 days, he or she had a Direct Federal Credit Union share Account that had been in existence for at least 30 days.