

## FUNDS AVAILABILITY DISCLOSURE POLICY

Our policy is to make deposits of cash, electronic direct deposits, payroll, government and mutual fund dividend checks payable to you, available on the same business day of deposit. Once they are available, you can withdraw the funds in cash and we will use them to pay checks that you have written.

Our policy is to delay the availability of other checks and funds you deposit in your account. During the delay you may not withdraw the funds in cash and we will not use the funds to pay checks that you have written.

### Determining the Availability of a Deposit:

The length of a delay is counted in business days from the date of your deposit. Every day is a business day except Saturdays, Sundays, and federal holidays. If you make a deposit before 3:00 p.m. on a business day we are open at one of our offices, we will consider that day to be the day of deposit. If you make a deposit after 3:00 p.m. on a business day or on a day we are not open at an office, we will consider the deposit made on the next business day we are open at that office.

Our banking days (for receipt of deposits on a business day) are determined by office:

Forrestal, Germantown, and White Flint	Monday through Friday
Shady Grove Road Branch	Monday through Friday

The length of any delay varies, depending on the type of deposit and is explained below.

### 1. Same-Day Availability

Funds from your deposit made by you on a business day in person to one of our employees or electronically delivered are available on the day we receive the deposit, including:

- Cash.
- Any check drawn on Energy Federal Credit Union (after availability is confirmed).
- Federal, state and local government checks payable to you.
- Wire transfers and electronic direct deposits.
- Mutual fund dividend checks made payable to you.
- Federal Reserve Bank and Federal Home Loan Bank checks made payable to you.
- U. S. Treasury and U. S. Postal Money Orders that are made payable to you.

If the deposit is not made to a Credit Union employee (for example, if you mail the deposit) or delivered electronically on a business day, the funds will be made available on the next business day after the business day of the deposit.

Our policy is to make funds from these checks available as follows:

**A. LOCAL CHECKS:** The first \$100.00 from a deposit of a local check will be available on the first business day after the day of your deposit. The remaining funds will be available on 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 and the remaining \$600.00 is available on Wednesday.

**B. NON-LOCAL CHECKS:** The first \$100.00 of a deposit of non-local checks will be available on the first business day after the day of your deposit. The remaining funds will be available on the fifth business day after the day of your deposit. For example, if you deposit a \$700.00 non-local check on Monday, \$100.00 of the deposit will be available on Tuesday. The remaining \$600.00 is available on Monday of the following week.

## **2. Next-Day Availability**

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

- Cashier, Certified and Teller Checks.
- The first \$100.00 from a deposit of a day's deposits (other than those listed above).

## **3. Other Check Deposits**

The collection period for other check deposits depends on whether:

- The check is local or non-local and,
- The total amount of each day's deposits

Any check drawn on a financial institution in Maryland, the District of Columbia or Virginia is considered a local check. Another way to determine whether a check is a local or non-local check, is to look at the routing number on the bottom of the check. If the first four digits of the routing number are any of the following, then the check is a local check:

0514	0522	0560	2514	2522	2560
0520	0540	0570	2520	2540	2570
0521	0550	2510	2521	2550	

## **4. Longer Delays May Apply**

In some cases, we will not make all funds that you deposit by check available at the times shown above. If we are not going to make funds available at these times, we will notify you at the time you make your deposit. We will also tell you when the funds will be available. If your deposit is not made directly to one of our employees, or if we decide to take this action after you have left the premises, we will mail you the notice the next business day after the day we received your deposit.

Funds will generally be available no later than the seventh business day after the day of deposit.

Funds you deposited by check may be delayed for a longer period under such circumstances as the following:

- We have reason to believe a check you deposit will not be paid.
- You deposit a check that is returned unpaid.
- You have overdrawn your account repeatedly in the last six months.
- If there is an emergency, such as failure of communications or computer equipment.
- We receive a notice of non-payment.
- You deposit checks totaling more than \$5,000.00 on any one-day.
- We re-deposit a check for you that has been returned unpaid.

We will notify you if we delay your ability to withdraw funds for any of these reasons, and we will tell you when the funds will be available. Funds will generally be available no later than seven-business day after the day of your deposit.

## **5. Special Rules for New Accounts**

If you are a new member, the following special rules will apply during the first thirty (30) days your account is open. The first \$5,000.00 from a deposit of United States Treasury or other federal check will be available on the first business day after the day of your deposit. The excess over \$5,000.00 will be available on the seventh business day after the day of your deposit.

### **A. Same-Day Availability:**

- Funds from electronic direct deposits.
- Funds from wire transfers.

**B. Next Day Availability:**

The first \$5,000.00 of a day's total deposits of Cashier, Certified, Mutual Fund dividend, Teller, and Federal, State and Local Government checks will be available on the first business day after the day of your deposit if the deposit meets certain conditions. For example, the check must be payable to you (and you may have to use a special deposit slip). If you do not make the deposit in person to one of our employees the first \$5,000.00 will not be available until the second business day after the day of your deposit. Funds from all other check deposits will be available on the seventh business day after the day of your deposit.

**C. Longer Delays May Apply:**

New account deposits may be subject to longer holds of up to seven business days. Should the new account deposit result in a return item, become lost, or misdirected during the check clearing process, an additional hold may be in place for seven business days. If it is believed that the deposit item is uncollectable it may be held up to thirty (30) days. If your deposit of these checks (other than a federal check) is not made in person to one of our employees, the first \$5,000.00 will not be available until the second business day after the day of your deposit. Funds from all other check deposits will be available on the seventh business day after the day of the deposit for both local and non-local checks. Funds from wire transfers and electronic direct deposits into your account will be available on the same business day that we receive the transfer.

**6. Other Holds On Your Funds (Check Cashing)**

If we cash a check for you that is drawn on another bank, we may withhold the availability of a corresponding amount of funds that are already in any one of your accounts except for term certificates, IRA savings, Visa® Secured or other secured accounts. The funds will be available at the time funds from the check we cashed would have been available if you had deposited it. For example, if we cash a \$300.00 check, \$200.00 of funds already available in your main share savings account will not be available until the second or fifth business day after the day we cashed the check, depending on whether the check is local or non-local. New deposit accounts may be subject to longer holds of up to seven (7) business days. Should the new account deposit result in a return item, become lost, or misdirected during the check clearing process an additional hold may be in place for seven business days if it is believed that the deposit item is uncollectable, it may be held up to thirty (30) days.