

## Birmingham Bloomfield Credit Union Funds Availability Policy Disclosure

This disclosure describes your ability to withdraw funds at Birmingham Bloomfield Credit Union. It only applies to the availability of funds in transaction accounts. 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 accounts are affected by this policy.

**1. GENERAL POLICY** —Our policy is to make funds from your cash and check deposits available to you on the same business day that we receive your deposit. Electronic direct deposits will be available on the day we receive the deposit. Once other debits including electronic debits are available, you can withdraw the funds in cash and we will use the funds to pay checks that you have written. For determining the availability of your deposits, every day is a business day, except Saturdays, Sundays, and federal holidays. If you make a deposit before 5:00 p.m. with an employee on a business day that we are open, we will consider that day to be the day of your deposit. However, if you make a deposit after 5:00 p.m. or on a day we are not open, we will consider that the deposit was made on the next business day we are open. Deposits to night drop boxes are considered received when they are removed from the deposit box. Deposits to a night drop box are generally removed at the beginning of each business day. If you make a deposit to a night drop box during business hours your deposit will not be removed until the morning of the next business day. Availability time periods for deposits to night drop boxes begin to run when the deposit is removed from the box not when you make the deposit.

**2. RESERVATION OF RIGHT TO HOLD** — In some cases, we will not make all of the funds that you deposit by check available to you on the same business day that we receive your deposit. For deposits to a savings account or other non-transaction account your deposit may not be available until the seventh (7th) day after the day of your deposit. For deposits to a transaction account depending on the type of check you deposit, funds may not be available until the second (2nd) business day after the day of your deposit. However, the first \$200.00 of your deposit will be available on the first (1st) business day after the day of your deposit. If we are not going to make all of the funds from your deposit available on the same business day, 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 by the next business day after we receive your deposit. If you will need the funds from a deposit right away, you should inquire when the funds will be available.

**3. LONGER DELAYS MAY APPLY** — We may delay your ability to withdraw funds deposited by check into your transaction account an additional number of days for these reasons:

- We believe a check you deposit will not be paid.
- You deposit checks totaling more than \$5,000 on any one day.
- You deposit a check that has been returned unpaid.
- You have overdrawn your account repeatedly in the last six (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, and we will tell you when the funds will be available. They will generally be available no later than the seventh (7th) business day after the day of your deposit.

**4. SPECIAL RULES FOR NEW ACCOUNTS** — If you are a new member, the following special rules may apply during the first thirty (30) days your account is open. Funds from electronic direct deposits to your account will be available on the day we receive the deposit. Funds from deposits of cash, wire transfers, and the first \$5,000 of a day's total deposits of cashier's, certified, teller's, traveler's, and federal, state, and local government checks will be available on the next business day after the day of your deposit if the deposit meets certain conditions. For example, the checks must be payable to you. The excess over \$5,000 will be available on the second (2nd) business day after the day of your deposit. If your deposit of these checks (other than a U.S. Treasury check) is not made in person to one of our employees, the first \$5,000 will not be available until the second (2nd) business day after the day of your deposit. Funds from all other check deposits will be available no later than the seventh (7th) business day after the day of your deposit.

**5. DEPOSITS AT ATMS** — Funds from any deposits (cash or checks) made at automated teller machines (ATMs) will not be available until the second (2nd) business day after the date of your deposit. Some checks may take longer but you will be notified if the hold extends beyond this period.

