

## **BUILDING TRADES FEDERAL CREDIT UNION**

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### **FUNDS AVAILABILITY POLICY**

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Our policy is to make funds from deposits of cash, electronic payments, federal government checks, money orders, cashier and certified checks, Minnesota state or local government checks, checks drawn on BTCU accounts, and the first \$200 of all other checks drawn on a U.S. financial institution, available no later than the first business day after the day of deposit. The next \$4,800 of the deposit will be available on the second business day following the day of the deposit. Longer delays may apply to amounts greater than \$5,000 deposited on one day. Please refer to the "Longer Delays May Apply" section below for more information.

If we cash a check that is drawn on another financial institution, we may withhold the availability of a corresponding amount of funds that are already in your account. Those funds will be available at the time the funds from the check we cashed would have been available if you had deposited it.

Checks drawn on a financial institution outside of the U.S. will not be accepted for deposit. To be acceptable for deposit a foreign financial institution check must be payable in U.S. Dollars at a U.S. office of the financial institution.

For determining the availability of deposits, every day is a business day except Saturdays, Sundays and most federal holidays. If the deposit is made after our office has closed or on a day that we are not open, we will consider that the deposit was made on the next business day after we receive the deposit.

#### **LONGER DELAYS MAY APPLY**

In some cases, we will not make all of the funds that you deposit by check available to you immediately. Depending on the type of check that you deposit, funds may not be available until the seventh business day after the day of your deposit. If we are not going to make all of the funds from your deposit available, we will notify you at the time of 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 day after we received your deposit. If you will need the funds from a deposit right away, you should ask us then the funds will be available. In addition, funds you deposit by check may be delayed for a longer period of time under the following circumstances:

- 1) We believe a check you deposit will not be paid.
- 2) You deposit checks totaling more than \$5,000 on any one day.
- 3) You redeposit a check that has been returned unpaid.
- 4) You deposit checks that were originally made payable to another party but were subsequently endorsed to you.
- 5) You have overdrawn your account repeatedly in the last six months.
- 6) 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 business day after the day 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. 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, certified, teller, travelers, and federal state and local government checks will be available on the first business day after the day of your deposit. The excess over \$5,000 from these types of deposits and all other check deposits will be available on the seventh business day after the day of deposit.