

## **Funds Availability**

**1. YOUR ABILITY TO WITHDRAW FUNDS** - We may delay the availability of funds from your check deposits. During the delay, you may not withdraw the funds and Mission Fed will not use the funds to pay transactions that you have authorized.

**2. DETERMINING THE AVAILABILITY OF A DEPOSIT** - The length of the delay is counted in business days from the day of deposit. Every day is a business day, except Saturdays, Sundays and Federal holidays. If you make a deposit before the close of business for that day, or before the posted cutoff time for deposit boxes and Automated Teller Machines (ATMs), we will consider that day to be the day of your deposit. However, if you make a deposit after the close of business, after the posted cutoff time, or on a day we are not open, we will consider the deposit to have been made on the next business day we are open. For deposits sent by mail, the day of deposit will be the business day on which we receive your deposit.

**3. SAME-DAY AVAILABILITY** - Cash and funds from electronic direct deposits to your account will be available on the day we receive the deposit. Funds from your check deposits are available on the day we receive the deposit unless a delay is applied. Refer to Sections 4 – 9 of this policy for details on delayed funds availability. Same-day availability includes but is not limited to: • U.S. Treasury checks that are payable to you; • Wire transfers; • Checks drawn on this Credit Union; • State and local government checks that are payable to you; • Cashier's, certified, and teller's checks that are payable to you; and • Federal Reserve Bank checks, Federal Home Loan Banks checks, and postal money orders, if these items are payable to you.

**4. SECOND BUSINESS DAY AVAILABILITY** - In some cases, we will not make all funds from your check deposit available on the same day we receive your deposit. At least \$225, however, will be available immediately. The remaining funds will be available on the second business day after the day of your deposit.

**5. LONGER DELAYS MAY APPLY** - Funds you deposit by check may be delayed for a longer period under the following circumstances: • We believe a check being deposited will not be paid; • If you deposit checks totaling more than \$5,525 on any one day; • If you redeposit a check which has been returned unpaid; • You have overdrawn your account repeatedly in the last six months; or • 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. Funds will generally be available no later than the seventh business day after the day of deposit. 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 the notice to you by the day after we receive your deposit.

**6. 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 deposits to your account will be available on the day we receive the deposit. Funds from deposits

of cash, wire transfers, and the first \$5,525 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 day of your deposit if the deposit meets certain conditions. For example, the checks must be payable to you. The excess over \$5,525 will be available on the seventh 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 \$5,525 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. If you are a new member using Mobile Deposit, we may delay the availability of your check deposits and funds will generally be available no later than the seventh business day after the day of deposit.

**7. FOREIGN DEPOSIT ITEMS** - Only checks drawn on US banks in US dollars are eligible for mobile deposit. Olive View Federal Credit Union does not accept foreign deposits.

**8. ATM DEPOSITS** - At ATMs Not Owned and Operated by Mission Fed - Generally, at least \$225 from any deposit (cash or check) made at ATMs not owned or operated by Mission Fed, will be available immediately. The remaining funds will be available on the second business day after the day of your deposit. Funds may be delayed for a longer period under the circumstances described in Section 5 - Longer Delays May Apply. In these instances, funds will generally be available no later than the seventh business day after the day of your deposit. Consult the ATM of deposit for specific cutoff times.

**9. MOBILE DEPOSITS** - We may delay the availability of funds from checks deposited through the Mission Fed Mobile Banking application. Generally, at least \$225 from your check deposit will be available immediately. The remaining funds will be available by the second business day after the day of deposit. Funds may be delayed for a longer period under the circumstances described in Section 5 - Longer Delays May Apply. In these instances, funds will generally be available no later than the seventh business day after the day of your deposit.