



2440 E Rand Rd
Arlington Heights, IL 60004
847.670.0456 Fax 847.670.0401
www.mcu.org

FUNDS AVAILABILITY POLICY DISCLOSURE

This disclosure describes your ability to withdraw funds at METRO Federal 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 a period longer than those disclosed in this policy.

General Policy - Our policy is to make funds from your deposits available to you on the day we receive your deposit. Funds from electronic deposits or wire transfers to your account will be available on the day we receive the deposit. At that time, 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 during our normal business hours 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 our normal business hours, or on a day we are not open, we will consider that the deposit was made on the next business day we are open.

Same Day Availability - The following items will be given "same-day" availability if all endorsement guidelines are met (the payee of the check must be the same as the name on the account). Same-day availability means that no holds will be placed on the deposited item. These items include:

- Cash
- Wire Transfers
- Electronic Funds Transfers (Direct Deposit, ACH Deposits)
- Checks drawn on METRO Federal Credit Union
- U.S. Treasury checks
- State of Illinois and local government checks including city, county, township and village checks
- Payroll checks directly issued by one of our Sponsoring Employers
- Cashier's Checks and Official Checks

Delayed Availability - Our policy is to delay the availability of some certain types of checks that are deposited into your accounts. During the delay, you may not withdraw the funds in cash and your Credit union will not use the funds to pay checks that you have written.

The "delayed availability" will apply to the following types of checks: (a) personal checks; (b) Money Market Account checks; (c) Cash Management Account checks; (d) Credit Card checks; (e) Money Orders; (f) Third Party checks; (g) and Payable Through checks. A deposit accepted while the data processing system is not on line will be considered received when the transaction is posted on your Credit Union's records.

The categories of checks listed immediately above will be subject to delayed availability as follows:

Local Check Holds. The first \$200 from a deposit of local checks will be available on the same business day as 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 on a Monday, \$200 of the deposit is available on Monday. The remaining \$500 is available on Wednesday.

Longer Delays May Apply - We may delay your ability to withdraw funds deposited by check into your account an additional number of days for these reasons:

- The check is deposited within 30 calendar days of the opening of the account.
- The check is being deposited into an account with a history of collection problems.
- We believe the check you deposited will not be paid.
- You deposit checks totaling more than \$5,000 on any day.
- You redeposit a check that has been returned unpaid.
- There is a 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 your deposit.

Automated teller machine deposits - If you make a deposit to an ATM before 2:00 p.m. 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 to an ATM after 2:00 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. **Availability of Funds:** Deposited funds are available immediately.

Holds on Other Funds (Check Cashing) - If the check is not of the "Same Day Availability" type, and the check is cashed, we will withhold the availability of a corresponding amount of collected funds already in your account. The funds in the account would then not be available for withdrawal until the check hold period for that check type expires.

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 cash, wire transfers, and electronic direct deposits to your account will be available on the same day which we receive the deposit. Funds from check deposits as described in the "Delayed Availability" sections may be available no later than the **ninth business day** after the day of your deposit.