

## **EXPEDITED FUNDS AVAILABILITY ACT NOTICE – EFFECTIVE MARCH 1, 2010**

### **Purpose**

It is the policy of First Carolina Postal Credit Union to make funds from your deposits available on the same business day the credit union receives the deposit. At that time you can withdraw the funds in cash and the credit union will use the funds to pay checks you have written.

For determining availability of deposits, every day is a business day except Saturdays, Sundays, and federal holidays. We will consider a deposit as being made on a business day if it is made in person to one of our employees. Deposits made at one of our night deposits will be considered deposited on the next business day we are open.

### **Longer Delays May Apply**

In some cases, we will not make all funds that you deposit by check available on the same business day as the day of deposit. Depending on the type of check deposited, funds may not be available until the second business day after the day of deposit. However, the first \$100 of a member's deposit will be available on the day the deposit is made.

If we are not going to make all of the funds from your deposit available at that time, we will inform you when the deposit is made. We will also tell you when the funds will be available. If a 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 on the next business day after we receive the deposit.

If you will need the funds from a deposit right away, you should ask us when the funds will be available.

Funds deposited by check may be delayed for a longer period if:

- we believe a check you deposit will not be paid;
- you deposit checks totaling more than \$5,000 on any one day;
- you re-deposit a check that has been returned unpaid;
- you have overdrawn your account repeatedly within the previous six months;
- there are erasures or discrepancies on a check;
- your account has been open for less than 30 days;
- there is an emergency, such as failure of communications or computer equipment.

We will notify you if your ability to withdraw funds is delayed by us 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 date of deposit.

### **Special Rules**

If FCPCU cashes a check drawn on another financial institution, the availability of an equal amount of funds already in any of your FCPCU accounts may be withheld. Those funds will be available at the time funds from the cashed check would have been available, if the check had been deposited. For example: If FCPCU cashes a \$1000.00 check for you, \$1000.00 of funds already in your account may not be available until the time the funds would have been available had you deposited the check. You will be notified if we place a hold on your funds for this reason.

### **Holds On Other Funds – Other Accounts**

If FCPCU accepts for deposit a check drawn on another financial institution, FCPCU may make funds from the deposit available for withdrawal immediately but delay the availability of an equal amount of funds you have on deposit in another account with FCPCU. The funds in the other account would then be available for withdrawal at the time funds from the deposited check would have been available. You will be notified if we place a hold on funds in another account for this reason.