

# SCENIC COMMUNITY CREDIT UNION

## POLICIES AND PROCEDURES

	<b>DATE:</b>	<b>09-01-90</b>	
	<b>REVISION:</b>	<b>05-29-18</b>	
<b>TITLE:</b>	<b>POLICY ON AVAILABILITY OF FUNDS</b>	<b>INDEX:</b>	<b>CC000</b>

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### PURPOSE

For compliance with Federal Reserve Board Regulation CC, effective September 1, 1990. The attached Availability of Funds Policy is to be included in the "New Member Packet", and will be given out whenever there is a question or inquiry regarding availability of funds.

### POLICY

#### I. Introduction

The general policy of Scenic Community Credit Union (herein "the Credit Union") is to make funds from your cash and check deposits available to you on the same business day of the deposit or the second business day after the day of the deposit, depending on the type of deposit. Exceptions to this general policy are outlined below. Once the funds are available, you can withdraw them in cash and we will use the funds to pay checks that you have written.

Please remember that even after we have made funds available to you and you have withdrawn the funds, you are still responsible for checks you deposit that are returned to us unpaid and any other problems involving your deposit.

### PROCEDURE

#### I. Payment of Interest

The Credit Union's policy concerning the availability of funds in your account does not affect the payment of interest on your account. All deposits in any of your share draft accounts will be immediately credited to your account for the purpose of determining interest to be paid to you on that account.

In the event that any item deposited in your account is returned to the Credit Union unpaid for any reason, any interest credited to or paid on your account for that deposit will be forfeited.

#### II. Determining Availability of Your Deposit

When we delay your ability to withdraw funds, the length of the delay is counted in business days from the day of your deposit. Every day except Saturday, Sunday and federal holidays is a business day. Your deposit will be received, however, only on a day that we are open for business. For example, if you deposit on Thanksgiving, we consider the deposit made on Friday, the next day we are open for business. If you make your deposit after the close of the Credit Union's normal business hours on any given business day, we consider the deposit made on the next business day.

##### A. Same-Day Availability

1. You may withdraw the first \$200.00 of any deposit of checks, paper or electronic, on the same business day as the day of your deposit.
2. In addition, you may withdraw the entire amount of the following deposits on the same business day as the business day of your deposit:
  - (a) Cash
  - (b) Wire transfers, including pre-authorized credits, such as social security benefits and

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- payroll payments
- (c) Checks drawn on us, that is, drawn on the Credit Union
- (d) United States government checks if they are payable to you
- (e) State and local government checks if they are payable to you
- (f) Cashiers, certified, or travelers checks, or money orders if they are payable to you

**B. Availability of Other Check Deposits**

A local check is any check or share draft drawn on or through a financial institution that is in any Federal Reserve Board check-processing region in the United States.

Local checks deposited into your account will be available to pay any share drafts that you have written to others starting on the **SECOND BUSINESS DAY** after the business day of your deposit. (The first \$200 of any checks deposited, paper or electronic, may be withdrawn on the same business day as the day of your deposit.) Also, you may withdraw up to \$400.00 of the deposit by cash or similar means on the **SECOND BUSINESS DAY** after the business day of your deposit if your check is a local check. You may withdraw the remaining amount on the **THIRD BUSINESS DAY** after the day of your deposit.

For example, if you deposit a local check of \$700.00 on a Monday, \$200.00 of the deposit is available Monday. On Wednesday the rest of the deposit (\$500.00) is available to pay share drafts, but only \$400.00 of the deposit is available to withdraw in cash or similar means. The rest of the deposit (\$100.00) is available on Thursday to withdraw in cash or similar means.

**III. Longer Delays May Apply**

**A. Funds you deposit by check may be delayed for a longer period under the following circumstances:**

1. We believe a check you deposit will not be paid
2. You deposit checks totaling more than \$5,000.00 on any one day
3. You redeposit a check that has been returned unpaid
4. You have overdrawn your account repeatedly in the last six months
5. 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 your deposit.

**B. The following deposits into your account will not be available to pay any share drafts you have written to others or for withdrawals in cash until the Credit Union has been notified that the deposit has been paid by the financial institution on which it was drawn.**

1. Any item containing conditions of payment, such as a loan disbursement draft or insurance company settlement drafts where certain conditions must be fulfilled prior to the funds being released.
2. Any item written on a financial institution in a foreign country, or payable in foreign currency.

**C. 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

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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 first business day after the day of your deposit if the deposit meets certain conditions. For example, the checks must be payable to you (and you may have to use a special deposit slip). The excess over \$5,000 will be available on the ninth 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 business day after the day of your deposit.

Funds from all other check deposits will be available on the tenth business day after the day of your deposit.

If you have any questions about the availability of the funds being deposited to your account which the teller cannot answer, contact your branch supervisor.

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Chief Executive Officer

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Chairman of the Board

