

Your Ability
to Withdraw Funds
at
Bowater Employees
Credit Union



Introduction

In 1987 the Federal Government enacted the Expedited Funds Availability Act in response to concerns raised over the years about holds that some banks, savings & loans, and credit unions placed on checks deposited in their customers' accounts. As a part of this law, your credit union is required to notify each account holder of our check hold policy. This policy represents no significant change in the way we conduct business concerning your deposits.

In General

Our policy is to make funds from your deposits available to you on the same business day we receive your 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 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 after 2:00 p.m. or on a day we are not open, we will consider that deposit was made on the next business day we are open.

Longer delays may apply

In some cases, we will not make all of the funds that you deposit by check available to you on the same business day of your deposit. Depending on the type of

check that you deposit, funds may not be available until the fifth business day after the day of your deposit. However, the first \$200 of your deposits will be available on the next business day.

If we are not going to make all of the funds from your deposit available on the same business day, we will notify you at the time you make 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 receive your deposit. If you will need the funds from a deposit right away, you should ask us when the funds will be available.

In addition, funds you deposit by check may be delayed for a longer period under the following circumstances:

- We believe a check you deposit will not be paid.
- You deposit checks totaling more than \$5,000 on any one day.
- You redeposit a check that has been returned unpaid.
- You have overdrawn your account repeatedly in the last six months.
- 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.

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. The first \$5,000 from a deposit of U.S. Treasury checks will be available on the business day of your deposit. The excess over \$5,000 will be available on the ninth business day after the day of your deposit. Funds from wire transfers and electronic payments into your account will be available on the same business day we receive the transfer.

Funds from deposits of cash and the first \$5,000 of a day's total deposits of cashier's, certified, teller's, traveler's, and state and local government checks will be available on the same business day of your deposit if the deposit meets certain conditions. For example, the checks must be payable to you. The excess over \$5,000 will be available on the ninth business day after the day of your deposit. If you do not make the deposit 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 ninth business day after the day of your deposit.