



Bank on a meaningful difference

St. Cloud & Sartell MN
320-252-2634

FUNDS AVAILABILITY POLICY DISCLOSURE

The following information describes St. Cloud Federal Credit Union's policy of making funds deposited in a Transaction Account available to you for withdrawal immediately. Generally, transaction accounts are accounts, which would permit an unlimited number of payments by check or other order to third persons, and also an unlimited number of telephone and preauthorized transfers to third persons, or other accounts you may have with us.

Determining Availability of Deposits. For determining the availability of your deposits, every day is a business day, except Saturdays, Sundays and federal holidays. If you make a deposit after the closing of business or on a day we are not open, we will consider that the deposit was made on the next business day we are open. Our hours of operation and closing times are available from the credit union and posted in our lobby.

Your Ability to Withdraw Funds. Our policy is to make funds from your cash and check deposits available to you on the same business day we receive your deposit. Electronic direct deposits will also be available on the day we receive the deposit and you can withdraw the funds in cash and we will use the funds to pay checks that you have written.

Please be aware, however, that all deposits are subject to proof and verification and if you deposit a check, draft or other non-cash item, which is returned for non-payment for any reason, you authorize us to charge your account for the amount of those funds and we may charge your account without providing prior notice.

Longer Delays May Apply. In some cases, we will not make all of the funds that you deposit by check available to you immediately.

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

- 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 computer or communications equipment.

They will generally be available no later than the seventh business day after the day of your deposit. If we are not going to make all of the funds from your deposit available on the first 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.

We reserve the right to refuse any item for deposit.

Deposits in Non-transaction Accounts. Regulation CC does not apply to non-transaction or savings deposits; therefore, there is no maximum time frame within which the proceeds of savings deposits must be made available for withdrawal. Our general policy for check holds on non-transaction accounts is to follow the same guidelines used for transaction accounts, although we reserve the right to impose longer holds if deemed necessary. We will notify you if we delay your ability to withdraw funds for any reason, and we will tell you when the funds will be available.

Holds on Other Funds (Check Cashing). If we cash a check for you that is drawn on another financial institution, we may withhold the availability of a corresponding amount of funds that are already in your account. Those funds will be available at the time funds from the check we cashed would have been available had you deposited it.

Holds on Other Funds (Other Account). If we accept for deposit a check that is drawn on another financial institution, we may make funds from the deposit available for withdrawal immediately, but delay your ability to withdraw a corresponding amount of funds that you have on deposit in another account with us. The funds in the other account would then not be available for withdrawal until the time periods that are described elsewhere in this disclosure for the type of check that you deposited.

Check Endorsements. Federal law requires a proper endorsement on checks to be placed on the back left side of the check within a 1 & 1/2 inch area. If you fail to properly endorse a check, further delays in processing will be incurred or, the check may be rejected for deposit.

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 an electronic direct deposit to your account will be available on the day we receive the 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 same day of deposit if the deposit meets certain conditions. For example, the checks must be payable to you. The amount of the deposit in excess of \$5,000 shall be available for withdrawal not later than the ninth business day following the banking day on which funds are deposited. Further delays may apply to checks drawn on foreign entities.

Foreign Checks. Checks drawn on financial institutions located outside the U.S. (foreign checks) cannot be processed the same as checks drawn on U.S. institutions. Foreign checks are exempt from the policies outlined in this disclosure. Generally, the availability of funds for deposits of foreign checks will be delayed for the time it takes us to collect the funds from the financial institutions upon which it is drawn.

Questions. In case you have any questions regarding our Funds Availability Policy, please contact us at: **St. Cloud Federal Credit Union, 3030 First Street South, St. Cloud, MN 56301 Phone: (888) 252-2634**