

FUNDS AVAILABILITY POLICY

EFFECTIVE MAY 1, 2020

SAME-DAY AVAILABILITY

As an accommodation to our members, and if you make a deposit in person to one of our employees, the Credit Union **MAY** afford same-day availability for the following deposit types made payable to you (also see special rules for new accounts in the One and Nine Business Day sections of this disclosure):

- Cash.
- State and local government checks payable to you.
- Cashier's, Certified and Teller's Checks issued by a domestic bank that are payable to you.
- Federal Reserve Bank Checks, Federal Home Loan Bank Checks and United States Postal Money Orders that are payable to you.
- U.S. Treasury Checks that are payable to you.
- Wire transfers, including preauthorized credits and electronic fund transfers, such as Social Security benefits and payroll payments.
- Checks drawn on Ocean Financial Federal Credit Union.
- The first \$2,000 of a payroll check from a legitimate business payee or payroll service.
- The first \$225 of the aggregate deposit of other checks.

FUNDS WILL BE HELD ONE BUSINESS DAY BEGINNING THE BUSINESS DAY OF DEPOSIT

- New account check deposits made payable to you that meet same day availability parameters.
- New account wired in funds that meet same day availability parameters.

FUNDS WILL BE HELD 3 BUSINESS DAYS BEGINNING THE BUSINESS DAY OF DEPOSIT

- Check deposits made payable to you in aggregate up to \$5,000 on any one day.
- ATM check deposits made payable to you in aggregate up to \$5,000 on any one day.
- Mobile Banking deposits made payable to you in aggregate up to \$5,000 on any one day.

FUNDS WILL BE HELD 5 BUSINESS DAYS BEGINNING THE BUSINESS DAY OF DEPOSIT

- Check deposits made payable to you in aggregate above \$5,000 and up to \$50,000 on any one day.
- ATM deposits made payable to you in aggregate above \$5,000 and up to \$50,000 on any one day.
- Mobile Banking deposits made payable to you in aggregate above \$5,000 and up to \$50,000 on any one day.

FUNDS WILL BE HELD 7 BUSINESS DAYS BEGINNING THE BUSINESS DAY OF DEPOSIT

- Check deposits made payable to you in aggregate over \$50,000 on any one day.

FUNDS WILL BE HELD 9 BUSINESS DAYS BEGINNING THE BUSINESS DAY OF DEPOSIT

- New account check deposits made payable to you that do not meet same day availability parameters.

- For determining availability of your deposits, every day is a business day, except Saturday, Sunday and Federal holidays. If you make a deposit before closing 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 closing or on a day we are not open, we will consider that the deposit was made the next business day we are open.
- 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 for any other problems involving your deposit.
- 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 re-deposited a check that has been returned unpaid.
 - (3) You have overdrawn your account repeatedly in the last six months.
 - (4) There is an emergency, such as failure of communication 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.
 - (5) Other case by case circumstances.
- Checks deposited through Mobile Banking are subject to the Funds Availability Policy.
- We do not accept third party checks.
- We do not accept improperly endorsed jointly held checks.
- We do not accept post-dated checks.
- If we cash a check for you that is drawn on another bank, we may withhold the availability of a corresponding amount of funds that are already in your account. Those funds would be available at the time funds from the check we cashed would have been available if you had deposited it.
- If we accept for deposit a check that is drawn on another bank, we may make funds from the deposit available for withdrawal immediately but delay your availability 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 in the above funds availability disclosure for the type of check that you deposited.