

# CHANGE IN TERMS: FUNDS AVAILABILITY POLICY DISCLOSURE

Effective March 31, 2021, UNIFY Financial Credit Union is changing our Funds Availability Policy from a case-by-case hold policy to a statutory hold policy. This means that some of the checks you deposit that used to be available for immediate withdrawal may not be available until the second business day after the day of deposit.

## FORMER GENERAL POLICY:

Our general policy is to allow you to withdraw funds deposited in your account on the same business day we receive your deposit. Funds from electronic direct deposits will be available on the day we receive the deposit. In some cases, we may delay your ability to withdraw funds beyond the same business day. Then, the funds will generally be available by the seventh (7th) business day after the day of deposit.

## NEW GENERAL POLICY EFFECTIVE MARCH 31, 2021:

Our general policy is to delay the availability of funds from your cash and check deposits. During the delay, you may not withdraw the funds in cash and we will not use the funds to pay checks that you have written.

DESCRIPTION OF DEPOSIT	WHEN FUNDS CAN BE WITHDRAWN
Electronic direct deposits, cash, wire transfers, U.S. Treasury checks made payable to you, and checks drawn on UNIFY Financial Federal Credit Union	The <b>same</b> business day we receive the deposit
Deposits made in person to one of our employees of the following items made payable to you: cashier's, certified, teller's, or government checks, and the first \$225 of other checks	
Deposits not made in person to one of our employees of the following items: cashier's, certified, teller's, or government checks	The <b>second</b> business day after the day of deposit
Other checks in excess of \$225	
Check deposits subject to delayed availability (exception holds)	The <b>fifth</b> business day after the day of deposit
Deposits into a new account	The <b>seventh</b> business day after the day of deposit

Please see the full Funds Availability Policy Disclosure below.

EFFECTIVE MARCH 31, 2021

## FUNDS AVAILABILITY POLICY DISCLOSURE

This Disclosure describes your ability to withdraw funds from all your accounts at UNIFY Financial Federal Credit Union except for funds deposited to certificate accounts. The Credit Union reserves the right to delay the availability of funds deposited to certificate accounts for periods longer than those disclosed in this policy. Please ask us if you have a question about which accounts are affected by this policy.

**1. GENERAL POLICY** — Our policy is to delay the availability of funds from your cash and check deposits. During the delay, you may not withdraw the funds in cash and we will not use the funds to pay checks that you have written.

**2. DETERMINING THE AVAILABILITY OF A DEPOSIT** — When we delay the availability of a deposit the length of the delay is determined by counting the business days from the day of your deposit. Every day is a business day except Saturdays, Sundays and federal holidays. If you make a deposit before close of business 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 the close of business or on a business day we are not open, we will consider that the deposit was made on the next business day we are open.

The length of the delay varies depending on the type of deposit and is explained below.

**3. SAME-DAY AVAILABILITY** — Funds from electronic direct deposits to your account as well as funds from the following deposits will be available on the same business day that we receive the deposit:

- Cash
- U.S. Treasury checks that are payable to you
- Wire transfers
- Checks drawn on UNIFY Financial Federal Credit Union

**4. SAME-DAY AVAILABILITY FOR CERTAIN DEPOSITS MADE IN PERSON** — Funds from the following deposits are available on the same business day that we receive your deposit, if you make the deposit in person to one of our employees:

- State and local government checks that are payable to you
- Cashier's, certified, and teller's checks that are payable to you
- Federal Reserve Bank checks, Federal Home Loan Bank checks, and postal money orders, if these items are payable to you

If you do not make your deposit in person to one of our employees (for example, if you mail the deposit), funds from these deposits will be available by the second business day after the day we receive your deposit.

**5. AVAILABILITY OF OTHER CHECK DEPOSITS** — The first \$225.00 from a deposit of other checks will be available on the same business day that we receive the deposit. The remaining funds will be available by the second business day after the day of your deposit. For example, if you deposit a check of \$700.00 on a Monday, \$225.00 of the deposit will be available immediately. The remaining \$475.00 will be available by Wednesday.

**6. HOLDS ON OTHER FUNDS** — 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 if you had deposited it. 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 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 elsewhere in this Disclosure for the type of check that you deposited.

**7. LONGER DELAYS MAY APPLY** — 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 \$5,525.00 on any one (1) day.
- You redeposit a check that has been returned unpaid.
- You have overdrawn your account repeatedly in the last six (6) 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. They will generally be available no later than the fifth business day after the day of your deposit.

**8. 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 deposit. Funds from deposits of cash, wire transfers, and the first \$5,525.00 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 business day that we receive your deposit if the deposit meets certain conditions. For example, the checks must be payable to you. The excess over \$5,525.00 will be available on the seventh 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 \$5,525.00 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 seventh business day after the day of your deposit.

**9. DEPOSITS AT NONPROPRIETARY ATMS** — Funds from any deposits (cash or checks) made at automated teller machines (ATMs) we do not own or operate will not be available until the fifth business day after the date of your deposit. This rule does not apply at ATMs that we own or operate. All ATMs that we own or operate are identified as our machines.

**10. CASH WITHDRAWAL LIMITATION** — We place certain limitations on withdrawals in cash. In general, \$225.00 of a deposit is available for withdrawal in cash by the first business day after the day of deposit. In addition, a total of \$450.00 of other funds becoming available on a given day will be available for withdrawal in cash at or after 5:00 p.m. that day. Any remaining funds will be available for withdrawal in cash by the following business day.

**11. 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. financial 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 institution upon which it is drawn.