

FUNDS AVAILABILITY POLICY DISCLOSURE

This policy applies to checking accounts. Feel free to ask us whether any of your other accounts might also be under this policy. Our policy is to make funds from your deposits available to you immediately after we receive your deposit. **Please remember that even after we have made funds available to you and you have withdrawn the funds, you are still responsible for checks you deposit or cash that are returned to us unpaid, and for any other problems involving your transaction.**

Determining the Availability of a Deposit – 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 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 on the next business day we are open.

Deposits in New Accounts – Within the first 30 calendar days after an account is opened the funds you deposit by check will not be available until the fifth business day after the day of your deposit. The first \$5,000 from a deposit of U.S. Treasury checks made payable to you and made in person to an employee of the University of Michigan Credit Union will be available for withdrawal one business day after your deposit. The excess over \$5,000 will be available after the fifth business day. You also have next day availability on the first \$5,000 for the following check deposits if they are payable to you and made in person to an employee of the University of Michigan Credit Union: state or local government checks; cashier's checks; certified checks; teller's checks; or U.S. Postal Service Money Orders. The rest is available after the fifth business day.

Longer Delays May Apply – In some cases, we will not make all of the funds that you deposit by check available to you immediately. Depending on the type of checks that you deposit, funds may not be available until the second business day after the day of your deposit. However, the first \$200 of your deposit will be available on the first business day after the deposit.

If all funds from your deposit are not going to be available on that same business day, we will inform you at the time you make your deposit. We will also inform you when the funds will be made available. If your deposit is not made directly to a credit union employee, or if we decide to take action after you have left the premises, we will mail you the notice by the business day after the decision is made to limit availability.

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 deposit 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. They will generally be available no later than the seventh business day after the day of your deposit.

Deposits at Automated Teller Machines (ATMs) – The first \$200 of a deposit made at Automated Teller Machines (ATMs) will be available on the first business day after the day of deposit. We may hold any deposit at an ATM for two business days.

Deposits at Shared Branches and Service Centers – The first \$200 of a deposit made at Shared Branches or Service Centers will be available on the first business day after the day of the deposit. We may hold any deposit for two business days. If you make a deposit at a Shared Branch on a day that your credit union is not open, your deposit will be considered made on the next business day your credit union is open.