

Funds Availability Disclosure

This disclosure statement applies to transaction accounts. Checking accounts are the most common transaction account. The credit union reserves the right to delay the availability of funds deposited to accounts that are not transaction accounts, such as your savings account, for periods longer than those disclosed in this agreement.

General Policy

Our policy is to make funds from the following deposit available to you the same business day we receive it unless it falls into an exception category: cash, electronic payments, cashier checks, teller checks, certified checks, postal money orders*, US Treasury checks*, state and local government checks*, on-us checks, Federal Reserve Bank and federal home loan checks.

(* To be available the same day the item must be payable to the account owner)

The Credit Union may delay the availability of all other check deposits until the second business day after the date of your deposit. However, the first \$200 of a day's aggregate deposits will be available immediately. During the delay, members may not withdraw funds in cash and we will not use the funds to pay checks that you have written. Please remember that even after we have made funds available to you, and you have withdrawn the funds, you are still responsible for checks returned to us unpaid and for any other problems involving your deposit. For determining 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 the deposit. However, if you make a deposit after we close or on a day we are not open, we will consider that deposit was made on the next business day we are open.

Holds on Other Funds

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 (ex. certificate, club account, shares). The funds in the other account would then not be available for withdrawal until the time periods that are described elsewhere.

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 will be available at the time funds from the check we cashed would have been available if you had deposited it.

Exception Holds

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 a failure of computer or communications equipment

We will notify you if we delay your ability to withdraw funds for any of these reasons, and we will tell you when funds will be available. They will generally be available no later than the sixth day after the day of your deposit. 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 need the funds right away you should ask 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.

Funds from electronic direct deposits into your account will be available the day we receive the deposit. Funds from deposits of cash, wire transfer, 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 immediately if the deposit meets certain conditions. For example, the check must be payable to you. The excess over \$5,000 will be available the seventh business day after the day of your deposit. If your deposit of these checks is not made 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 the seventh business day after the day of your deposit.

Deposits Made At Shared Branch Location

If you make a deposit at a Credit Union Service Center or Outlet before 5pm on a business day that we are open, we will consider that day to be the day of the deposit. However, if you make a deposit after 5 pm or on a day we are not open, we will consider that deposit was made on the next business day. Funds from checks deposited at the Credit Union Service Center will not be available until the third business day after the day of deposit.

Deposits as Automated Teller Machines (ATM)

Funds from any deposit (cash or check) made at ATM's we do not own will not be available until the third business day after the date of your deposit.

Deposits made at an automated teller machine (ATM) that we own before 4 pm on a business day that we are open, will be considered that day to be the day of deposit. However, if you make a deposit after 4 pm or on a day we are not open, we will consider that deposit was made on the next business day that we are open. All funds from any deposit (cash or check) made at our ATM will be available no later than the second business day after the day of your deposit.

Deposit Not Made In Person

If you do not make your check deposit in person to one of our employees (for example, if you mail the deposit, make the deposit at a night depository) such deposits will be considered received by us on the business day that we post the funds from the deposit to your account. We will make the first \$200 from your aggregate deposit(s) available for withdrawal on the day of the deposit. The remainder of the deposit will generally be available the second business day after the day of deposit. Longer delays may apply.

Foreign Checks

The Credit Union does not accept checks drawn on financial institutions located outside the United States.

Rights Reserved By the Credit Union

In regards to any check Deposit, Hampton Roads Educators' reserves the right to:

- Accept or reject any check presented
- To verify the availability of funds from checks you present for deposit or cashing
- Have all payees endorse the check regardless of the amount
- To require all multiple-party check payees be present or named on the account in order for the credit union to accept these items for deposit or cashing