

Longer Delays May Apply (continued)

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 eleventh business day after the day of your deposit. We will usually notify you at the time you make your deposit. If your deposit is not made directly with one of our employees, or if we decide to take this action after you have left the premises, we will mail you a notice by the day after we receive your deposit.

Special Rules for New Accounts

If you are a new member, the following special rules may apply during the first 30 days that your account is open.

Funds from electronic direct deposits to your account will be available on the day that we receive the deposit. The first \$5,000 from a deposit of U.S. Treasury checks will be available on the first business day after the day of your deposit. The excess over \$5,000 will be available on the ninth business day after the day of your deposit. Funds from wire transfers into your account will be available on the first business day after we receive the transfer.

Funds from deposits of cash and the first \$5,000 of a day's total deposits of cashiers, certified, teller, travelers, and state and local government checks will be available on the first business day after the day of your deposit if the deposit meets certain conditions. For example, the checks must be made payable to you. The excess over \$5,000 will be available on the ninth business day after the day of your deposit. If you do not make the deposit in person with one of our Summit 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 on the seventh business day after the day of your deposit for local checks, and the eleventh day after the day of your deposit for non-local checks.

Check Cashing

If we cash a check for you that is drawn on another bank or credit union, 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.



Check Clearing and Funds Availability Policy

Your Ability To Withdraw Funds

Our policy is to make funds from your deposits available to you according to the schedule explained below. Once the funds become available, you can withdraw the funds in cash or request a credit union check for all or a part of the funds, and we will use the funds to pay checks or debit card transactions that you have written or made.

For determining the availability of your deposits, every day is a business day, except Saturday, Sunday, and federal holidays. If you make a deposit before 2:00 p.m. 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 2:00 p.m. or on a day that we are not open, we may consider that the deposit was made on the next business day that we are open.

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

Same-Day Availability

In most cases, funds from the following deposits are available immediately:

- Cash
- Electronic direct deposits to your account
- Wire transfers
- Checks drawn on The Summit Federal Credit Union that are payable to you
- U.S. Treasury checks, Federal Home Loan Bank checks, Federal Reserve Bank checks, Travelers Cheques, and postal money orders that are payable to you
- State and local government checks that are payable to you
- Cashiers, certified and teller checks that are payable to you
- Most payroll checks that are payable to you

Same-Day Availability (continued)

Funds from the types of deposits include in the “Same-Day Availability” list when made at Summit-owned or operated ATMs may not be available until the second business day after the day of deposit; except that U.S. Treasury checks deposited at a Summit-owned or operated ATM will be available on the first business day after the day of deposit. ATMs we own or operate are identified as our ATMs.

Other Check Deposits

Depending upon the type of check that you deposit, funds may not be available until the fifth business day after the day of your deposit. However, \$100 of the total check deposit for that day will be available immediately. We will not accept any checks that are not payable to you.

Funds Availability of other Check Deposits

To determine when funds from check deposits, not included in the “Same-Day Availability” list, will be available, you must look at the first four digits of the routing number on the check to determine whether it is a local or non-local check:

Any Member 1001
 111 Main Street
 Anytown, USA 22222

Pay to the order of _____ \$ _____
 _____ dollars

(Bank name and location)
 123456789 000000000 000

000000000 123456789 000

Personal Check Routing Number *Business Check Routing Number*

Once you have determined the first four digits of the routing number (1234 in the examples above), you can use the chart on the following page to determine when the funds from your check will be available, except when the deposit is made in an ATM we do not own or operate. **In all cases, \$100 of the total deposit will be made immediately available to you.**

Type of Check/First Four Digits of Routing and Transit Number	Check Amount or Total Deposit	Number of Days Before Availability	If Deposit is made on Monday prior to 2:00 p.m., Funds will be Available...	If Deposit is made on Monday after 2:00 p.m., Funds will be Available...
<i>Local checks:</i> 0220 2220 0223 2223 0410 2410 0412 2412 0430 2430 0432 2432 0433 2433 0434 2434 0440 2440 0441 2441 0720 2720 0724 2724	over \$100	\$100 available at time of deposit. ----- Remaining funds on second business day after deposit.	Monday ----- Wednesday	Monday ----- Thursday
<i>Non-local (in state) checks:</i> Any check paid by a financial institution located within New York State whose routing number does not start with one of the above (local) routing numbers.	over \$100	\$100 available at time of deposit. ----- Remaining funds on fourth business day after deposit.	Monday ----- Friday	Monday ----- Monday of the following week
<i>Non-local (out of state) checks:</i> Any check paid by a financial institution located outside of New York State.	over \$100	\$100 available at time of deposit. ----- Remaining funds on fifth business day after deposit.	Monday ----- Monday of the following week	Monday ----- Tuesday of the following week

Deposits Made at Automated Teller Machines

Funds from deposits made at ATMs we do not own or operate may not be available until the fifth day after the day of your deposit.

Longer Delays May Apply

In addition, funds that you deposit by check may be delayed for a longer period of time under the following circumstances:

- We believe a check that you have deposited will not be paid.
- You deposit checks totaling more than \$5,000 on any one day.
- You deposit a check that was returned unpaid.
- You have overdrawn your account repeatedly in the last six months.
- There is an emergency, such as a failure of communication or computer equipment.