

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 Visa® Debit Card transactions that you have written or made.

For determining the availability of a deposit, every day is a business day except Saturdays, Sundays, and federal holidays. If you make a deposit through a Summit teller, Summit ATM or the deposit arrives by US mail, on a business day we are open during business hours, we will consider that day to be the day of your deposit. However, if you make a deposit on a day that is not a business day or after our business hours, we will consider that the deposit was made on the next business day that we are open.

Deposits made on a business day through a Summit Depository after 8:00a.m. may be processed on the next business day.

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

Funds from the types of deposits included 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. Summit owned and operated ATMs have a Summit sign and indication of ownership.

Other Check Deposits

Depending upon the type of check that you deposit and how it is deposited, funds may not be available until the second business day after the day of your deposit. However, \$275 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, please refer to the chart below. **In all cases, \$275 of the total deposit will be made immediately available to you.**

| Check Amount or Total Deposit | Number of Days Before Availability | If deposit is made on Monday funds will be available... |
|----------------------------------|---|--|
| over \$275 | \$275 available at time of deposit. ----- Remaining funds on second business day after deposit. | Monday ----- Wednesday |

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 have reasonable cause to believe a check that you have deposited will not be paid.
- You deposit checks totaling more than \$6,725 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, war, suspension of payments by another bank or an emergency condition beyond control of The Summit.

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. We will usually notify you at the time you make your deposit. You should notify us if you need to make sure about when a particular deposit will be available for withdraw. 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 \$6,725 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 \$6,725 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 \$6,725 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 \$6,725 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

\$6,725 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 ninth business day after the day of your deposit for 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.

Canal Ponds Business Park
100 Marina Drive | Rochester, NY 14626
summitfcu.org

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