

# Funds Availability Disclosure

## Purpose and Scope

Every financial institution must set guidelines to establish when funds from member deposits will be available for withdrawal. Following the day of deposit, it takes between one and two days for a financial institution to receive notification that a check will be returned. As a result, credit unions and banks place holds on checks to prevent losses due to items being returned unpaid.

In compliance with *Regulation CC*, Santa Cruz Community Credit Union's policy is intended to respect our members' need for prompt availability of check deposits and, at the same time, to prevent loss to our organization.



## Determining the Availability of a Deposit

Our policy is to delay the availability of funds from selected deposits in accordance with the *Expedited Funds Availability Act*. During the delay, you may not withdraw the funds and we will not use the funds to pay checks that you have written. *The Credit Union may provide earlier availability of funds if it chooses and may extend the time when funds are available up to periods set by Regulation CC on a case-by-case basis.*

The length of the delay is counted in business days from the day of your deposit. Every day is considered a business day except Saturdays, Sundays, and federal holidays. If you make a deposit *in person to one of our employees* before 5:00 p.m. Monday–Thursday, and 6:00 p.m. Friday, we will consider that day to be the day of your deposit. However, if you make a deposit after 5:00 p.m. Monday–Thursday, and 6:00 p.m. Friday, or on a day we are not open, we will consider that the deposit was made on the next business day we are open. The length of delay varies depending on the type of deposit and is explained below.

The Credit Union's hold policy is in connection with deposits completed to all account types.

### Same-day Availability

Funds from electronic direct deposits to your account will be available on the effective date of the deposit.

- Social Security
- Retirement payments
- Electronic payroll
- Veterans Affairs

### Next-day Availability

Funds from the following deposits are available on the first business day after the day of your deposit:

- Cash
- U.S. Treasury checks that are payable to you
- Wire transfers
- Checks drawn on Santa Cruz Community Credit Union
- State and local government checks that are payable to you
- Cashier's, certified, teller's, and traveler'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 the deposit was NOT made in person, such as through one of our ATMs, Mail or Night Drop, the funds must be available no later than the 2nd business day after the deposit was made (unless an Exception Hold applies).

## Exception Holds Apply

Funds you deposit by check may be delayed for a longer period under the following circumstances:

- 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 failure of computer or communications equipment.
- We believe a check you deposit will not be paid.
- Receipt of a stop payment order
- Receipt of notice that an item is being returned unpaid
- Receipt of information that the drawer's account has insufficient funds to cover a check
- The check is stale dated or postdated
- The check appears to have been altered
- Obscured endorsement

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. This provision establishes an *extension* of up to seven business days.

## Special Rules for New Accounts

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

Funds from deposits of cash, electronic payments, and the first \$5,000 of a day's total deposits of cashier's, certified, teller's, traveler's, and government checks (federal, state and local) payable to you, 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.

Generally funds from all other check deposits will be available on the fifth business day after the deposit was made. However, the institution reserves the right to delay availability of funds if there is reasonable doubt of collectibility.

## Determining the Availability of ATM Deposits (SCCCU Machines)

Funds from any deposits (cash or checks) made at automated teller machines we own or operate will be subject to the following schedule. 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 we are not open, we will consider that the deposit was made on the next business day we are open. The length of delay varies depending on the type of deposit. During the delay, you may not withdraw the funds and we will not use the funds to pay checks that you have written.

## Determining the Availability of ATM Deposits (Nonproprietary ATMs)

Funds from any deposits (cash or checks) made at automated teller machines we do not own or operate will not be available until the fifth business day after the day of your deposit. This rule does not apply at ATMs that we own or operate.

*(A list of ATMs where you can make deposits, but that are not owned or operated by us is available at Member Services.)*

## Determining the Availability of Day/Night and Quick Drop Deposits

### Day/Night Deposit

If you make a deposit before 9:00 a.m. at our Day/Night Depository 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 9:00 a.m. at our Day/Night Depository, or on a day we are not open, we will consider that the deposit was made on the next business day we are open.

The length of delay varies depending on the type of deposit.

### Quick Drop Deposits

If you make a deposit before 4:00 p.m. Monday – Thursday, and 5:00 p.m. Friday at our Quick Drop Depository we will consider that day to be the day of your deposit. However, if you make a deposit after 4:00 p.m. Monday – Thursday, and 5:00 p.m. Friday at our Quick Drop Depository we will consider that the deposit was made on the next business day we are open.

The length of delay varies depending on the type of deposit.

## Special Rules for SCCCU Office(s) with Saturday Hours

If you make a deposit in person to one of our employees before 1:00 p.m. on a Saturday, we will consider that the deposit was made on the next business day we are open.

The length of delay varies depending on the type of deposit.

*If you have any questions with regard to this disclosure or your ability to withdraw funds, please visit a Credit Union branch or call 831-425-7708.*



Santa Cruz: 324 Front Street, 831-425-7708  
Watsonville: 1428 Freedom Blvd., 831-786-1970  
Mailing: P.O. Box 1877, Santa Cruz, CA 95061