

Chadwick Federal Credit Union Funds Availability Policy

Chadwick Federal Credit Union's policy is to delay the availability of funds from cash and check deposits. During the delay, Members may not withdraw the funds and Chadwick will not use the funds to pay checks or other debit items that Member's have written.

The length of the delay is counted in business days from the day of the deposit. Every day is a business day except Saturdays, Sundays, and federal holidays. The length of the delay varies depending on the type of deposit, time of day received, whether it was made in person or by another means, and the opening date of the account. For all items received after 2:00 PM, the transaction date is the next business day.

In-person, Electronic or Mailed deposits:

The following schedule is for in-person, electronic and mail deposits. For deposits received through the mail, the hold period will be on the date Chadwick deposits the funds.

Same-Day Availability

- Funds from electronic direct deposits to Member's accounts will be available on the day Chadwick receives the deposit.
- Deposits made with cash.
- Funds from wire transfers will be available on the day Chadwick receive s the wire transfer.
- Checks drawn on Chadwick payable to Member.
- Payroll checks drawn on FM Global and associate companies.
- US Treasury, State of Rhode Island, and Commonwealth of Massachusetts checks payable to the Member.
- Postal Money Orders
- Traveler's Checks
- Cashier, Certified, and Teller Checks
- FM Global Checks and their affiliates (e.g., Affiliated FM, Benefit Concepts, Fidelity)

Other Check Deposits

The funds availability for other check and item deposits depends on whether the check or item is a local or a non-local check. Checks or items drawn on financial institutions in New England are local. Checks or other items drawn on banks outside of New England are non- local. New England includes the states of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut.

1. *Local checks and items.* The first \$200 from a deposit of local checks will be available on the first business day after the day of the deposit. The remaining funds will be available on the second business day after the day of the deposit. For example, if a Member deposits a local check of \$700 before 2:00 PM on a Monday, \$200 of the deposit is available on Tuesday. The remaining \$500 is available on Wednesday.

2. *Non-local checks or items.* Non-local checks or items will be treated as local checks or items,

3. *Local and non-local checks or items.* If a Member deposits multiple local and/or non- local checks or items, \$200 will be available on the first business day after the day of the deposit.

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Special Rules for ATM Deposits at ATMs Owned or Operated by Chadwick (not applicable)

Proceeds from checks or items deposited to a Member's account through an ATM will be available for use according to the following schedule:

Next Day Availability

- Deposits made with cash.
- Checks drawn on Chadwick payable to the Member.
- Payroll checks drawn on FM Global and associate companies.
- US Treasury, State of Rhode Island, and Commonwealth of Massachusetts checks payable to the Member.
- Postal Money Orders.
- Traveler's Checks.
- Cashier, Certified and Teller Checks.

Two Day Availability

Checks or items drawn on financial institutions in New England will be made available on the second business day after the date of deposit.

Five Day Availability

Checks or items drawn on financial institutions outside of New England will be made available on the fifth business day after the date of deposit.

Funds deposited at non-Chadwick ATMs

Next day availability does not apply to funds deposited at non-Chadwick ATMs. Funds from any deposits (cash or checks) made at automated teller machines (ATMs) Chadwick does not own or operate will not be available until the second business day after the day of the deposit.

Longer Delays May Apply

Funds a Member deposits by check may be delayed for a longer period under the following circumstances:

- Chadwick believes a check that is deposited will not be paid.
- A Member deposits checks totaling more than \$5,000 on any one day.
- A Member re-deposits a check that has been returned unpaid.
- A Member has overdrawn his/her account three or more times in the last six months.
- There is an emergency, such as failure of computer or communications equipment.
- Double endorsed checks (when accepted).
- Other reasons listed on the Notice of Hold (copy available upon request)

Chadwick will notify the Member if Chadwick delays a Member's ability to withdraw funds for any of these reasons, and Chadwick will tell the Member when the funds will be available. The funds will generally be available no later than the eleventh business day after the day of the deposit.

Special Rules for New Accounts

If the Member is a new Member, the following special rules will apply during the first 30 days after the account is open.

- Funds from cash, wire transfers, electronic direct deposits to the account will be available on the day Chadwick receives the deposit.

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- Funds from 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 on the first business day after the day of the deposit if the check is made payable to the Member. The excess over \$5,000 will be available on the ninth business day after the day of the deposit.
- If the deposit (other than US Treasury Check) is not made in person to a Chadwick employee, the first \$5,000 will not be available until the second business day after the day of the deposit.
- Funds from all other check deposits will be available on the ninth business day after the day of the deposit.