



FUNDS AVAILABILITY POLICY DISCLOSURE

This Disclosure describes your ability to withdraw funds from any account at NY TEAM Federal Credit Union.

- 1. GENERAL POLICY** — Our policy is to delay the availability of funds from your cash and check deposits. During the delay, you may not withdraw the funds in cash, and we will not use the funds to pay checks that you have written.
- 2. DETERMINING THE AVAILABILITY OF A DEPOSIT** — When we delay the availability of a deposit the length of the delay is determined by counting the business days from the day of your deposit. Every day is a business day except Saturdays, Sundays, and federal holidays. If you make a deposit before the close of business on a business day that we are open, we will consider that day to be the day of your deposit. However, we will consider deposits made after the close of business or on a day that we are not open as deposited on the next business day we are open.

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

- 3. SAME-DAY AVAILABILITY** — Funds from electronic direct deposits to your account will be available on the same business day we receive the deposit.
- 4. NEXT-DAY AVAILABILITY** — Funds from the following deposits are available by the first business day after the day of your deposit:
 - U.S. Treasury checks that are payable to you
 - Wire transfers
 - Checks drawn on NY TEAM Federal Credit Union
- 5. NEXT-DAY AVAILABILITY FOR CERTAIN DEPOSITS MADE IN PERSON** — Funds from the following deposits are available by the first business day after the day we receive your deposit, if you make the deposit in person to one of our employees (not mobile deposit or mailed deposits):
 - Cash
 - State and local government checks that are payable to you.
 - Cashier's, certified, and teller'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.
 - Payroll Checks issued by one of our charters outlined in NY TEAM FCU field of membership made payable to you.

If you do not make your deposit in person to one of our employees (for example, if you mail the deposit or remote deposit capture), the availability of those funds will be subject to the verification and the determination of the type of check(s) deposited.

- 6. AVAILABILITY OF OTHER CHECK DEPOSITS** — The first \$225.00 from a deposit of other checks will be available by the first business day after the day of your deposit. The remaining funds will be available by the second business day after the day of your deposit. For example, if you deposit a check of \$700.00 on a Monday, \$225.00 of the deposit will be available by Tuesday. The remaining \$475.00 will be available by Wednesday.

Note: If you deposit more than one check or make multiple deposits to the same account in one day, \$225.00 from the total of all checks will be available on the first business day after the deposit, not \$225.00 from each check or each deposit.

- 7. HOLDS ON OTHER FUNDS** — If we cash a check for you that is drawn on another financial institution, 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. If we accept for deposit a check that is drawn on another financial institution, 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. The funds in the other account would then not be available for withdrawal until the time periods that are described elsewhere in this Disclosure for the type of check that you deposited.
- 8. LONGER DELAYS MAY APPLY** — 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.
 - Deposits exceed \$5,525.00 on any day to any account you maintain at NY TEAM FCU.
 - You redeposit a check that has been returned unpaid.
 - You have overdrawn your account repeatedly in the last six (6) months.
 - There is an emergency, such as failure of communications or computer equipment.

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.

9. 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 to your account will be available on the day we receive the deposit. Funds from deposits of cash, wire transfers, and the first \$5,525.00 of a day's total deposits of cashier's, certified, teller's, travelers, and federal, state, and local government checks will be available on the next business day after the day of your deposit if the deposit meets certain conditions. For example, the checks must be payable to you. The excess over \$5,525.00 will be available on the ninth business day after the day of your deposit. If your deposit of these checks (other than a U.S. Treasury check) is not made in person to one of our employees, the first \$5,525.00 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 eleventh business day after the day of your deposit.

10. FOREIGN CHECKS — Checks drawn on financial institutions located outside the U.S. (foreign checks) cannot be processed the same as checks drawn on U.S. financial institutions. Foreign checks are exempt from the policies outlined in this Disclosure. Generally, the availability of funds for deposits of foreign checks will be delayed for the time it takes us to collect the funds from the financial institutions upon which it is drawn.

11. NOT ACCEPTED – The Credit Union will not accept the following type of check deposits:

- Third Party Checks
- Improperly endorsed Jointly Held Checks
- Post-Dated Checks

If you have any questions about our policy, please contact the Manager at NY TEAM FCU.

Your Savings are Federally Insured to at least \$250,000.00 & backed by the full faith and credit of the United States Government.