

***Funds Availability  
Policy Disclosure for  
Deposit Accounts***

*In compliance with the Expedited Funds Availability Act, implemented by Regulation CC, Church of God Credit Union Funds Availability Policy Disclosure provides information regarding when deposited funds will be available to you for withdrawal and the payment of checks.*

*Please retain this disclosure for your records.*

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## **Policy**

Church of God Credit Union policy applies to both Business and Personal Checking Accounts, Interest Checking, (excluding IRAs) and Savings Accounts.

### **Deposit Received:**

For Personal Accounts, we generally make funds from your deposits available to you on the first business day after the business day we receive your deposit.

If a check is deposited, we may place a hold on the funds which will delay the availability of the funds. The hold may be based upon how long your account has been open, amount of the deposit, type of item(s) deposited, how your deposit is made and how you manage your account. If checks are presented or withdrawals made against funds that are not yet available or are subject to a longer hold, a returned item or overdraft fee may be assessed to your account, and the checks may be returned unpaid.

***This policy does not apply to deposited items drawn on financial institutions located outside of the United States.***

### **Determining the Business Day of a Deposit**

For determining the business day of your deposits, every day is a business day, except Saturdays, Sundays, and federal holidays. If you make a deposit during regular business hours on a business day that we are open, we will consider that day the day of your deposit. However, if you make a deposit after the end of a current business day, a Saturday or Sunday, a federal holiday, or on a day we are not open; we will consider the deposit made on the next business day we are open.

The Credit Union determines when deposited items are considered collected or available for the payment of checks or withdrawal based on the number of business days from the day of your deposit.

***The business day of your deposit is indicated on the deposit receipt provided by the teller. Our earliest business-day cutoff time at our office is 2:00 p.m. local time. Later business-day cutoff times may apply in certain offices or locations. Inclement weather, natural disasters, or computer or electronic failures may also affect the banking day and business hours.***

***Immediate Availability:*** Funds from the following deposits are available on the business day we receive the deposit.

- Wire Transfers
- Electronic Deposits
- Cash deposited at our location (excludes coins until counted and verified)

## ***Next-Day Availability***

Funds from the following deposited items, also known as Next-day availability items, are available for withdrawal on the first business day after the day of your deposit, unless we delay your availability as described in the Longer Delays May Apply section. These checks must be payable to you, deposited to your account and (other than a U.S. Treasury check) made in person to a Church of God Credit Union employee.

- Church of God Credit Union checks
- U.S. Treasury checks
- U.S. Postal Money Orders
- Federal Reserve Bank checks
- Federal Home Loan Bank checks
- State, local government and U.S. government checks
- Cashier's, Certified, and Teller's checks

In some cases, when you do not make your deposit in person to one of our employees (excluding Treasury checks), funds from these deposits will be available on the second business day after the day of your deposit.

## ***Second Business Day Availability***

In some cases, we may not make all of the funds from a check available on the first business day after the day of the deposit. Depending on the type of check that you deposit, funds may not be available until the second business day after the day of your deposit, however the first \$275 of your deposit will be available on the first business day after the day of deposit.

If we are not going to make all of the funds from a check deposit available on the first business day after the day of your deposit, we will notify you at the time you make your deposit. We also will tell you when the funds will be available. If your deposit is not made directly to one of our employees, or if we decide to take this action after you have left the premises, we will mail you the notice no later than the next business day after we receive your deposit. If you will need the funds from a deposit right away, you should ask when the funds will be available.

## ***Longer Delays May Apply***

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

- We believe a check you deposit will not be paid
- You deposit checks totaling more than \$6,725 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 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. When a hold is placed for longer than two business days, you will not have any of the funds deposited immediately available for use.

During the delay, the funds are unavailable, and you may not withdraw the funds. If checks are presented or withdrawals made against unavailable funds, a return item fee or overdraft fee may be assessed to your account, and the checks may be returned unpaid.

We may refuse to accept a check for deposit if we believe the check is not collectible. In this case, you may present the check for payment directly to the paying bank or you may request us to send the item to the paying bank for collection in your name.

### ***The following Section applies to Business Accounts only***

#### ***“Collected” Funds Availability for Business Accounts***

When you deposit a non-Church of God Credit Union check into your account, the Credit Union must collect the funds from the “paying bank.” The check is sent to the Federal Reserve Bank (or another clearing bank), and the bank receives provisional credit (pending final payment by the paying bank). The check is then presented to the paying bank. Once the presentment process is completed, the funds are deemed “collected.” Use of these funds prior to this time is considered “drawing against uncollected funds.” A per-item fee may be assessed to your account if you draw against uncollected funds.

The number of collection days on check deposits depends on the location of the paying bank. You may request a copy of Church of God Credit Union check-processing availability schedule to determine when checks are considered collected.

Although a check you deposit may be considered collected by us, the paying bank may still return the check to us unpaid.

To ensure there are sufficient funds in your account to cover the check amount if the deposited check is returned, we may place a “hold” on your account for the amount of the check. Refer to the following section in this disclosure for the number of days availability may be delayed when a hold is placed on the account:

***Deposits at Night Depository Facilities and Automated Teller Machines (ATMs).*** If you make your deposit after 7:00 a.m. ET at Church of God Credit Union’s night depository or after 9:00 p.m. ET at Church of God Credit Union Interactive ATM or on a day we are not open, we will consider that the deposit was made on the next business day we are open.

You should consult your transaction receipt for the exact posting date of any ATM deposit.

**Mobile Deposits.** Mobile deposits are generally available to you on the first business day after the day we receive your deposit.

If you make a deposit before cut-off which is 9:00 p.m. ET on a business day, we will consider that the day of your deposit. If your deposit is after 9:00 p.m. ET, we consider the deposit made on the next business day we are open.

Before making a mobile deposit, please endorse the back of the check with the words "For Church of God Credit Union Mobile Deposit Only" or the check may be refused for deposit.

### ***Special Rules for New Account Holders***

If you are a new customer, 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 \$6,725 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 your deposit if the deposit meets certain conditions. For example, the checks must be payable to you (and you may have to use a special deposit slip). The excess over \$6,725 will be available no later than 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 \$6,725 may not be available until the second business day after the day of your deposit. Funds from all other check deposits may not be available until the ninth business day after the day of your deposit.

### ***Special Rules for Savings Accounts***

In some cases, we may not make all of the funds from a check available on the first business day after the day of the deposit. Depending on the type of check that you deposit, funds may not be available until the fifth business day after the day of your deposit.

If we are not going to make all of the funds from a check deposit available on the first business day after the day of your deposit, we will notify you at the time you make your deposit. We also will tell you when the funds will be available. If your deposit is not made directly to one of our employees, or if we decide to take this action after you have left the premises, we will mail you the notice no later than the next business day after we receive your deposit.

### ***Depositor's Responsibility***

We may make funds from deposited checks available to you before the funds are collected. You are still responsible for any deposited checks that are returned unpaid and for any other problems concerning your deposit, even if you have already withdrawn the funds from your account.

***Collection of Rejected and Returned Items.*** The collection process is delayed or interrupted if the check rejects during

processing or is returned unpaid. If you deposit a check that rejects during processing, collection of the funds may be delayed one additional business day. If a check you deposit is returned unpaid and charged back to your account, we may hold the amount of the returned check and withhold the use of the funds two business days from the date the returned check is charged back to the account. Returned checks that we automatically re-present to the paying bank on your behalf must also go through the collection process again. Therefore, use of funds equal to the amount of the check(s) re-presented may be withheld up to four business days from the date the check(s) is re-presented.

### ***Holds on Other Checks***

If we cash a check for you that is drawn on another bank, we may place a hold on the availability of that amount of funds already in your account. Those funds will be available for withdrawal at the time funds from the check we cashed would have been made available if you had deposited it.

If we accept for deposit a check that is drawn on another bank, we may make funds from that deposit available for withdrawal immediately but delay your availability to withdraw a like amount of funds that you already have on deposit in another account with us. The funds in the other account will be available for withdrawal at the time funds from the check you deposited would have been made available if we had placed a hold on the deposited check.

### ***Endorsement Standards***

Checks should be endorsed only within the area indicated as "Customer Endorsement." This area is limited to 1.5" from the trailing edge. The other areas are reserved for bank endorsements. Failure to restrict your endorsement to the indicated area may result in losses to you because of delayed or misrouted items.

Church of God Credit Union will not be liable for losses resulting from a delay in return or misrouting of deposited items caused by unreadable endorsements due to other material or markings placed in the "Depository Bank Endorsement" or "Subsequent Bank Endorsement" areas. Church of God Credit Union reserves the right to charge these losses back to your

# **Church of God**

## **CREDIT UNION**

*A Church of God Institution Since 1967*

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