

# Community Regional Credit Union

## Delaying Funds Availability

A “reasonable” time period is generally defined as one additional business day (making a total of two business days) for on-us checks, five additional business days (total of seven) for local checks, and six additional business days (total of eleven) for non local checks; Community Regional Credit Union may impose longer exception holds, if they are reasonable.

The customer is always notified of any hold at the time of deposit. If the deposit is not made in person or Community Regional decides to extend the time when deposited funds will be made available (after the deposit has been made), the customer will be notified by mail.

- **Large Deposits** (greater than \$5,000) – Any amount exceeding \$5,000 may be held. Community Regional must make the first \$5,000.00 of the deposit available for withdrawal according to our availability policy and the remainder within the “reasonable” time frames discussed.
- **Redeposit checks** – May be held unless the check was returned because an endorsement was missing or because the check was postdated. In such a case, if the deficiency has been corrected, the check may not be held as a redeposit item.
- Deposits to accounts that are **repeatedly overdrawn** – An account may be considered repeatedly overdrawn - An account may be considered repeatedly overdrawn and items may be held if:
  1. On 6 or more banking days during the previous six months the account had a negative, or would have had a negative balance had checks and charges been paid or
  2. On two or more banking days during the previous 6 months, the account balance was negative in the amount of \$5,000 or more, or would have been had checks and charges been paid.
- **Reasonable cause to doubt the collectability** of a check – As long as there is the existence of facts that would cause one to believe the check is or may be uncollectible.
- Checks deposited during **emergency conditions** that are beyond the control of the credit union – such checks may be held until conditions permit us to provide availability of funds. Examples of **emergency conditions** would be natural disasters, communications malfunctions, and other situations that prevent us from processing checks as it normally does.
- Deposits into accounts of **new members** (open for less than 30 days) – Next-day availability applies only to cash, electronic payments, and the first \$5,000.00 of any other next-day items; the remaining amount from next-day items must be available by the 9<sup>th</sup> business day. Community Regional may choose any availability schedule for deposits of local, nonlocal, and on-us checks into the accounts of these new customers.