



1100 Clinton Rd  
Jackson, MI 49202

## FUNDS AVAILABILITY DISCLOSURE

### Effective: July 21, 2011

**EXCEPT FOR CHECKS DRAWN ON FOREIGN BANKS IN FOREIGN COUNTRIES, THIS DISCLOSURE DESCRIBES YOUR ABILITY TO WITHDRAW FUNDS FROM TRANSACTION ACCOUNTS AT CP FEDERAL CREDIT UNION.**

**Your Ability to Withdraw Funds.** Our policy is to make funds from your cash and check deposits available to you on the first business day after the day we receive your deposit. Electronic direct deposits will be available on the day we receive the deposit. Once the funds are available, you can withdraw them in cash and we will use the funds to pay checks that you have written.

Please remember that even after we have made the funds available to you, and you have withdrawn the funds, you are still responsible for checks you deposit that are returned to us unpaid and for any other problems involving your deposit.

**Determining the Availability of A Deposit** - For determining the availability of your deposits, every day is a business day, except Saturdays, Sundays and federal holidays. If you make a deposit before closing 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 closing or on a day we are not open, we will consider that the deposit was made on the next business day we are open. If you make a deposit at an ATM before 8:00 P.M. on a business day that we are open, we will consider that day to be the day of the deposit. However, if you make a deposit at an ATM after 8:00 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.

**Other Checks (Case by Case Delays)** – In some cases, we will not make all of the funds that you deposit by check available to you on the first business day after the day of your 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. The first \$200 of your deposits, however, will be available on the first business day. If we are not going to make all of the funds from your deposit available on the first business day, we will notify you at the time you make your deposit. We will also 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 by the day after we receive your deposit. If you will need the funds from a deposit right away, you should ask us when the funds will be available.

**Longer Delays May Apply** - In addition, 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 \$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 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 7<sup>th</sup> business day following the day of your deposit. In any case, we reserve the right to refuse an item for deposit or encashment.

**Deposits at Automated Teller Machines** - For deposits made at Automated Teller Machines (ATMs) owned and operated by the Credit Union, deposits subject to delayed availability will become available for withdrawal on the 2<sup>nd</sup> business day following the day of deposit. For deposits made at Automated Teller Machines (ATMs) not owned and operated by the Credit Union, deposits subject to delayed availability will become available for withdrawal on the 5<sup>th</sup> business day following the day of deposit. All ATMs that we own or operate are identified as our machines.

**Holds on Other Funds** - If we cash a check for you that is drawn on another institution, We may withhold the availability of a corresponding amount of funds that are already in your account. Those funds will be available to you at the time funds from the check we cashed for you would have been available if you had deposited it. If we accept for deposit a check that is drawn on another 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 policy for the type of check that you deposit.

**Special Rules for New Accounts** - If you are a new member, the following special rules apply during the first 30 calendar days your account is open. Funds from electronic direct deposit to your account will be available on the day we receive the deposit. Funds from deposits of cash, wire transfers, and the first \$5,000 of a day's total deposits of cashier's, certified, traveler's, and federal, state, and local government checks will be available on the first business day after the day we receive your deposit if the deposit meets certain conditions. For example, the checks must be payable to you. The excess over \$5,000 will be available on the 9<sup>th</sup> 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 \$5,000 will not be available until the 2<sup>nd</sup> business day after the day of your deposit.