

Funds Availability Policy Notice

CHECKS

The Wexford Community Credit Union recognizes that because we are an on-line system some checks may require “holds” or “freeze on funds”. This policy covers the Expedited Funds Availability Act and Regulation CC. Holds may be placed on starter checks, new account checks, checks over \$2,500.00, and *line-of-credit* for the **total** amount of the check. The checks payable to members that are exceptions to the **Funds Availability Policy – Checks** are Treasury checks, U.S. Postal money orders, Federal Reserve Bank and Federal Home Loan Bank (FHLB) checks, state and local government checks, cashier’s, certified, and teller’s checks. Also, checks written by members of this credit union presented for payment will not be subject to a hold but could be refused for non-sufficient funds. The following is a break down of how long a hold will be placed on the above-mentioned checks:

- **Local:** A three (3) day business* hold. The first one hundred dollars may be released on the second business day after the hold has been placed.
- **Non-Local:** A five (5) day business* hold. The first one hundred dollars may be released on the second business day after the hold has been placed.
- **Case-By-Case Basis:** *Line-of-Credit* Checks and checks that the credit union has had repeated trouble with (have come back for redeposit several times), or checks **not payable** to member may have holds placed up to ten (10) business* days or longer. For any holds longer than ten (10) business days, the credit union will provide a reason. If the reason should violate the privacy act, a statement of **Confidentiality** will be given.

CASH

The Wexford Community Credit Union estimates the amount of ready cash required by the members. Should several **large** unanticipated withdrawals take place in a short period, the available cash reserves would be depleted. The credit union will and can invoke cash restraints limiting the amount of ready cash a member can withdrawal per day. That **limit is set at \$3,000.00**. Members who know that they will require **large** sums of cash should, through written request, inform the Cash Manager of their requirements at the minimum of ten (10) days prior to the event.

ATM Funds Availability Policy

Wexford Community Credit Union shall comply with all provisions of the Expedited Funds Availability Act of 1987 and Federal Reserve Regulation CC. This policy governs all deposits made through automated teller machines (ATMs) to our members’ share/savings and share draft/checking accounts.

It is the policy of the Wexford Community Credit Union that funds from any deposits (cash, checks/drafts, or money orders) made at automated teller machines (ATMs) will be made available on the second day after the day of deposit. However, in this case, the first \$100 of a member’s deposit will be available on the first business day after the day of deposit.