

## **Michigan One Community Credit Union Funds Availability Disclosure** (2/10)

**Our General Policy.** Our policy is to make funds from your deposits available to you on the same day we receive your deposit. At that time, you can withdraw the funds in cash and we will use the funds to pay checks that you have written. Please remember that even after we have made funds available to you, and you have withdrawn the funds, you are still responsible for checks you deposit that are returned to us unpaid and for any other problems involving your deposit.

For determining the availability of your deposits, our business days are Monday through Friday, excluding 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.

**We Reserve the Right to Hold.** In some cases, we will not make all of the funds that you deposit by check available to you on the same day we receive your deposit. However, the first \$100 of your deposits will be available no later than the first business day after we receive your deposit. If we are not going to make all of the funds from your deposit available on the same day we receive your deposit, 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.

**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 \$5000.00 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 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.

**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 into your account will be available on the day we receive the deposit. Funds from deposits of cash, wire transfers, and the first \$5000 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 same day as the day of your deposit if the deposit meets certain conditions. For example, the checks must be payable to you. The excess over \$5000 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 \$5000 will not be available until the second business day after the day of your deposit.

**Deposits at Automated Teller Machines (ATM).** Funds from all other check deposits (cash or checks) made at automated teller machines (ATMs) we do not own or operate may not be available until the fifth business day after the day of your deposit. All ATM's we own are identified as our machines.