



Northern Lights Credit Union Funds Availability Policy

The credit union makes funds available the next day except under the following statutory exceptions: The Expedited Funds Availability Act (or Regulation CC) establishes the maximum time that a hold can be placed on funds.

Determining the Availability of a Deposit:

The length of the delay is counted in business days from the day of your deposit. Every day is a business day except Saturdays, Sundays, and federal holidays. If you make a deposit 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 on a day we are not open, we will consider that the deposit was made on the next business day we are open. The length of the delay varies depending on the type of deposit and is explained below:

Same-Day Availability

Funds from the following deposits will be available on the day we receive the deposit:

- Electronic direct deposits
- U.S. Treasury checks that are payable to you
- Wire transfers
- Checks drawn on Northern Lights CU
- Cash
- State and Local government checks that are payable to you

Next-Day Availability

Funds from the following deposits will be available on the first business day following the day of deposit:

- Cashier, certified and teller checks that are payable to you
- Federal Reserve Bank checks, Federal Home Loan Bank checks, and postal money orders, if these items are payable to you
- The first \$200 of all checks deposited

Other Check Deposits

For other checks deposits:

- The first \$200 from the aggregate of deposits will be available on the first business day after the day of your deposit. The remaining funds will be available on the second business day after the day of your deposit.
- Aggregate deposits in excess of \$5,000 will have the following holds placed:
 - The first \$200 will be available on the next business day
 - The next \$4,800 will be available in two business days and
 - The amount over the first \$5,000 will be available on the 7th business day

Third-Party Checks

A Third-Party Check is a check payable to one party who endorses the checks over to another party. All payees must endorse the check regardless of the amount. All payees must endorse the item and be present (with valid I.D.) or named on the on the account

in order for the credit union to accept these items for deposit. Check holds will apply to these items. The credit union also reserves the right to accept a Third-Party Check on a collection basis only.

Longer Delays May Apply

Additionally, funds deposited by check may be delayed for a longer period under the following circumstances:

- There is reason to believe a check you deposit will not be paid
- You deposit checks totaling more than \$5,000 on any one day
- A check is re-deposited that has been previously returned unpaid
- You have overdrawn your account and/or have had return deposits repeatedly in the last six months. An account is considered repeatedly overdrawn if within the last six months:
 - On six or more business days, the account balance was negative or would have been negative if checks or charges to the account had been paid, or
 - On two or more business days the account balance was negative or would have been negative by more than \$5,000 if checks or other charges to the account had been paid
- There is an emergency, such as a failure of computer or communication 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 deposit.

Holds on Other Funds

If we accept a check drawn on another financial institution for deposit or cash, we may make the funds from the deposit or cashed check available to you 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 until the time periods that are described elsewhere in this disclosure for the type of check you deposited or cashed.

Returned Checks

In the event a check which you cashed or deposited to your account is, for any reason, returned – or is in the process of being returned per notification from another financial institution – to us unpaid, we shall have the right to charge the amount of the check to any account which you own individually or jointly with others, even if we have previously made the funds available to you under this Policy.

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 to our 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, teller, travelers, 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. The excess over \$5,000 will be available on the ninth business day after the day of your deposit.

Funds from all other check deposits will be available on the ninth business day after the day of your deposit.