

FUNDS AVAILABILITY POLICY DISCLOSURE



This disclosure describes your ability to withdraw funds at Associated School Employees Credit Union. Our general policy is to delay the availability of funds that you deposit to your account. During the delay, you may not withdraw the funds in cash and we will not use the funds to pay checks that you have written. The holds in this disclosure only applies to the availability of funds in transaction accounts, such as checking. The credit union reserves the right to delay the availability of funds deposited to accounts that are not transaction accounts for periods longer than those disclosed in this policy. Please ask us if you have a question about which accounts are affected by this policy.

DETERMINING THE AVAILABILITY OF A DEPOSIT — The length of the delay is determined by counting the business days from the day of your deposit. Everyday is a business day except Saturdays, Sundays and federal holidays. If you make a deposit before the close of business on a business day that we are open, we will consider that your day of deposit. However, if you make a deposit after the close of business on a business day that we are open, or on a day that 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 also varies depending on the type of deposit and is explained below.

SAME-DAY AVAILABILITY — Funds from electronic direct deposits to your account will be available on the day we receive the deposit.

NEXT-DAY AVAILABILITY — Funds from the following deposits are available on the first business day after your day of deposit:

- U.S. Treasury checks that are payable to you and presented for deposit to an account in your name.
- Wire transfers.
- Checks drawn on Associated School Employees Credit Union (a.k.a. "On-Us" checks).

NEXT-DAY AVAILABILITY FOR CERTAIN DEPOSITS MADE IN PERSON — Funds from the following deposits are available on the first business day after your day of deposit if you make the deposit in person to one of our employees:

- Cash.
- State and local government checks that are payable to you.
- Cashier's, certified, and teller's 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.

If you do not make your deposit in person to one of our employees (for example, if you mail the deposit), funds from these deposits will be available on the second (2nd) business day after the day we receive your deposit.

AVAILABILITY OF OTHER CHECK DEPOSITS — Our policy is to make funds from other (i.e., "local") check deposits made in person to a transaction account available as follows: The first \$100 from a deposit of local checks will be available on the first (1st) business day after the day of your deposit. The remaining funds will be available on the second (2nd) business day after the day of your deposit. For example, if you deposit a check of \$700 on a Monday, \$100 of the deposit is available on Tuesday. The remaining \$600 is available on Wednesday.

HOLDS ON OTHER FUNDS — If we cash a check for you that is drawn on another financial institution, we may withhold the availability of a corresponding amount of funds that are already in your account. Those funds will be available at the time funds from the check we cashed would have been available if you had deposited it. If we accept for deposit a check that is drawn on another financial 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 disclosure for the type of check that you deposited.

LONGER DELAYS MAY APPLY — 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 (1) day.
- You deposit a check that has been returned unpaid.
- You have overdrawn your account repeatedly in the last six (6) 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 (7th) business day after the day of your deposit.

SPECIAL RULES FOR NEW ACCOUNTS — The following special rules will apply during the first thirty (30) days your account is open. Funds from electronic direct deposits 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, teller's, traveler's, and federal, state, and local government checks will be available on the first (1st) 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 (9th) 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 second (2nd) business day after the day of your deposit. Funds from all other check deposits will be available on the seventh (7th) business day after the day of your deposit.

DEPOSITS AT PROPRIETARY ATMS — Funds from any deposits (cash or checks) made at automated teller machines (ATMs) we own or operate (i.e. proprietary ATMs) will generally be available on the second (2nd) business day after the date of your deposit. All ATMs that we own or operate are identified as our machines. This rule does not apply to ATMs that we do not own or operate (i.e. nonproprietary ATMs). In some cases, we will not make all the funds that you deposit by check available to you on the second business day after the day of your deposit.

DEPOSITS AT NONPROPRIETARY ATMS — Funds from any deposits (cash or checks) made at automated teller machines (ATMs) we do not own or operate will not be available until the fifth (5th) business day after the date of your deposit. All ATMs that we own or operate are identified as our machines.

DEPOSITS IN NON-TRANSACTION ACCOUNTS — The regulations governing funds availability do not apply to non-transaction or savings deposits; therefore there is no maximum time frame within which the proceeds of savings deposits must be made available for withdrawal. We will not, necessarily, follow the same guidelines used for transaction accounts, and we reserve the right to impose longer holds than those used on transaction accounts if deemed necessary. At its discretion, the Credit Union may accept certain check(s) as "for collection" deposits. This means that the Credit Union will not make funds available until the check actually clears. We will notify you if we delay your ability to withdraw funds, and we will tell you when the funds will be available.

CHECK ENDORSEMENTS — If you fail to properly endorse a check in accordance with appropriate State or Federal guidelines, further delays in processing will be incurred, or the check may be rejected for deposit.

ALTERATIONS OR ERASURES — Any item that has been altered or erased will not be accepted.

FOREIGN CHECKS — The credit union will not accept checks that are not drawn on or payable through a depository institution located in the United States.

QUESTIONS — If you have questions regarding funds availability, you may contact the credit union by email at: info@asecu.com, by phone at (330) 792-4000, or by writing to:

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