

## NY TEAM FEDERAL CREDIT UNION'S Funds Availability Disclosure

Your savings account is federally insured to \$250,000.00 and backed by the full faith of the credit of the United States Government.

It is NY TEAM Federal Credit Union's policy to make the funds from your deposit available to you as quickly as possible. Within the guidelines set forth by the Federal Reserve Board, NY TEAM Federal Credit Union has adopted the following policies for deposit.

### Determining the Availability of Deposit

The availability of your deposit is counted in business days started on the day after your deposit. A business day is considered every day except Saturdays, Sundays, and federal holidays. If you make a deposit at one of our branches before 4 p.m. on a business day in which we are open, we will consider that day to be the day of your deposit.

### Same Day Availability

Funds from the following deposits are available for withdrawal on the same business day as your deposit:

- 1) Checks drawn on NY TEAM Federal Credit Union
- 2) Cash
- 3) Payroll checks issued by a company in NY TEAM Federal Credit Union's field of membership.
- 4) U.S. Treasury Checks.
- 5) Wire transfers, including preauthorized credits, such as social security benefits and payroll payments.
- 6) State and local government checks
- 7) Cashier's, certified, and teller's checks
- 8) Federal Reserve Bank checks, Federal Home Loan Bank checks, postal money orders and traveler's cheques.

If you do not make your deposit in person to one of our employees (for example, if you mail in the deposit), the availability of those funds will be subject to verification and the determination of the type of check(s) deposited.

### Definition: Electronic Payment

Electronic payment means a wire transfer or an ACH (or electronic) credit transfer.

### Availability of Other Check Deposits

The first \$200 from a deposit of a local check 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. For example, if you deposit a local check of \$800 on a Monday, \$200 of the deposit is available Tuesday. The remaining \$600 is available on Wednesday. As of July 21, 2011 the availability has changed from \$100 to \$200 being available the next business day.

### Definition: Local Check

As of February 26, 2010, all checks drawn on financial institutions in the U.S. will be considered local.

### Longer Holds May Apply

We may add additional business days to the above holds if:

- 1) You have overdrawn your account repeatedly in the last 6 months.
- 2) We believe the check you deposited will not be paid.
- 3) There is an emergency, such as failure of communications or computer equipment.
- 4) Checks are being represented for deposit.
- 5) Deposits exceed \$5,000 on any day to any account you maintain at NY TEAM Federal Credit Union.

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. The additional days will generally be no more than five business days.

### Holds on Other Funds

We may make funds from the deposited or cashed check available for withdrawal immediately by placing the hold on existing available funds. The funds in the other account then would not be available for withdrawal until the same time frame as described previously in this disclosure.

### Special Rules for New Accounts

If you are a new member, the following special rules will apply during the first thirty (30) days your account is open. Funds from the following deposits are available on the same business day as your deposit.

- 1) Checks drawn on NY TEAM Federal Credit Union.
- 2) Cash.
- 3) U.S. Treasury checks.
- 4) State and local government checks.
- 5) Cashier's, certified and teller's checks.
- 6) Federal Reserve Bank checks, Federal Home Loan Bank checks, postal money orders and traveler cheques.

Funds from all other check deposits will be available on the 5<sup>th</sup> business day after the day of your deposit for local checks.