



## FUNDS AVAILABILITY AND CHECK HOLD POLICY

### PURPOSE

It is the policy of Pittsburgh Central FCU to make funds from member's deposits available on the same business day the credit union receives the deposit. A member can withdraw the funds in cash and we will use the funds to pay check the member has written.

For determining availability of deposits, every day is a business day except Saturdays, Sundays, and federal holidays. We will consider a deposit as being made on a business day if it is made in person to one of our employees. Deposits made at one of our night deposits will be considered deposited on the next business day we are open. Funds deposited at ATMs will be available the second business day after the day of deposit.

Items for immediate withdrawal are:

- Wires
- Direct Deposit
- State or Government Checks

The availability of some funds may be delayed for a longer period, depending upon the type and dollar amount of checks the member deposited, whether they are made payable to them or another party, and the balance in their account. During that delay the member may not withdraw the funds in cash and we will not use the funds to pay for checks that they have written. Even after funds are made available to the member, they are still responsible for any checks that are returned to us unpaid.

### RESERVATION OF RIGHT TO HOLD

In some cases, we will not make all of the funds that the member deposits by check available to them on the first business day after the day of the deposit. Depending on the type of check that they deposit, funds may not be available until the 2<sup>nd</sup> business day after the day of the deposit. If we are not going to make all of the funds available on the first business day, we will notify the member at the time they make the deposit. We will also tell the member when the funds will be available. If the deposit is not made directly to one of our employees, or if we decide to take this action after the member has left the premises, we will mail the member the notice by the business day after we receive the deposit.

### LONGER DELAYS MAY APPLY

We may delay the ability to withdraw funds deposited by check into the members account an additional number of days for these reasons:

- \*Member deposits checks totaling more than \$5,000 on any one day.
- \*Member redeposits a check that has been returned unpaid.
- \*Member has overdrawn their account repeatedly in the last six months.
- \*We believe a check that the member deposits will not be paid.
- \*There is an emergency, such as failure of computer or communications equipment.

We will notify the member if we delay their ability to withdraw funds for any of these reasons, and we will tell the member when the funds will be available. They will generally be available no later than the seventh business day after the day of the deposit.

### HOLDS ON OTHER FUNDS

If we cash a check that is drawn on another financial institution, we may withhold the availability of a corresponding amount if funds that are already in the members account. Those funds will be available at the time funds from the check we cashed would have been available if the member has 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 withdraw immediately but delay the member availability to withdraw a corresponding amount of funds that the member has on deposit in another account with us. We may also hold funds in other share accounts.

### SPECIAL RULES FOR NEW ACCOUNTS

For new members, the following special rules will apply during the first 30 days the account is open:

- \*Funds from electronic direct deposits to the 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 federal, state, and local government checks will be available on the first business day after the day of the deposit.
- \*Funds from deposits of checks drawn on Pittsburgh Central FCU will be available on the same business day as the day of the deposit.
- \*Funds from all other check deposits will be available not later than the seventh business day after the day of the deposit.

### CHECK CASHING (Our members only)

There will be no holds on US Treasury, Postal /PCFCU Money orders, Government, Official/Cashiers Checks, and known company or nationally known Payroll checks ( the word payroll must appear on the item, or the member must provide paycheck stub.)

When a member is presenting a check to cash they must have proper identification:

- Valid Drivers License, Current Passport, or Valid State Photo ID card.
- All Foreign Bank check deposits will have a 5 day hold on them.
- All ATM deposits will have a 2 day hold.
- We reserve the right to refuse to cash any instrument that we believe will not be paid.