

# **CHROME Federal Credit Union**

## **Expedited Funds Availability Act Policy**

### **Purpose**

CHROME's policy is to make funds from members' deposits available on the same business day it receives the deposit. Availability includes making the funds available for cash withdrawal and using the funds to pay checks the member has written.

To determine the availability of deposits, every day is a business day, except Saturdays, Sundays, and federal holidays. CHROME will consider a deposit as being made on a business day if it is made in person to one of its employees. Deposits made at one of CHROME's night deposits will be considered deposited on the next business day the Credit Union is open. Funds deposited at ATMs will be available the second business day after the day of deposit. Funds from any deposits, cash, or checks made at ATMs CHROME does not own or operate will not be available until the fifth business day after the date of the deposit.

### **Longer Delays May Apply**

In some cases, CHROME will not make all funds that a member deposits by check available on the same business day as the day of deposit. Depending on the type of deposit, funds may not be available until the next business day after the day of deposit. However, the first \$275 of a member's deposit will be available on the day the deposit is made.

If CHROME is not going to make all the funds from a member's deposit available at that time, it will inform the member when the deposit is made and when the funds will be available. If a deposit is not made directly to one of CHROME's employees, or if CHROME decides to take this action after a member has left the premises, it will notify the member on the next business day after it receives the deposit.

Funds deposited by check may be delayed for a longer period if:

- CHROME believes a check deposited will not be paid.
- The checks total more than \$6,725 on any one day;
- A member redeposits a check that has been returned unpaid;
- A member overdraws his/her account repeatedly within the previous six months; or
- There is an emergency, such as a failure of communications or computer equipment.

CHROME will notify a member if his/her ability to withdraw funds is delayed for any of these reasons, and will tell that member when the funds will be available. Should a check deposit be deemed suspicious, CHROME reserves the right to place a hold up to 30 days, at the discretion of its employees. This hold time will be communicated to the member at the time of the deposit.

### **Special Rules for New Accounts**

When a member opens a new account, the following special rules will apply during the first 30 days the account is open.

- The first \$6,725 from a deposit of U.S. Treasury checks will be available on the same business day after the day of the deposit. The amount over \$6,725 will be available on the seventh business day after the day of the deposit. Funds from wire transfers into an account will also be available on the same business day as the day CHROME receives the transfer.

- Funds from a deposit of state or local government, teller, cashier's, certified, and traveler's checks will be available on the same business day as the day of the deposit, if it meets certain conditions. For example, the checks must be payable to the member. The excess over \$6,725 will be available on the seventh business day after the day of the deposit. If the deposit is not made in person to one of our employees, the first \$6,725 will not be available until the second business day after the day of the deposit. Funds from all other check deposits will be available on the seventh business day after the day of deposit.

**Foreign Checks**

Checks drawn on financial institutions located outside of the US, or foreign checks, cannot be processed the same as checks drawn on US financial institutions. Foreign checks are exempt from the items outlined in this policy. Generally, the availability of funds for deposits of foreign checks will be delayed for the time it takes CHROME to collect the funds from the financial institution upon which it is drawn.

**Notices**

Members will be provided a clear and conspicuous notice, in writing, of CHROME's funds availability policies. Such notice will be provided prior to account opening and will contain all information as required by Regulation CC.

CHROME will provide a notice on all preprinted deposit slips with a statement that deposits may not be available for immediate withdrawal.

CHROME will post a funds availability notice in a conspicuous place at each location where deposits are accepted, describing the time periods applicable to fund availability..

CHROME will send a clear and conspicuous notice to members at least 30 days in advance of a change-in-terms, other than a change that expedites funds availability. If the change expedites the availability of funds, then the disclosure will be made no later than 30 days after implementation of the change.