

PEOPLE'S CREDIT UNION

FUNDS AVAILABILITY NOTICE

Effective 9/12/2012

This disclosure describes your ability to withdraw funds at People's Credit Union. It only applies to the availability of funds in transaction accounts. 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 agreement.

Your Ability to Withdraw Funds

It is the policy of the Credit Union to follow the guidelines contained in the federal regulation 12 CFR 229 Availability of Funds and Collection of Checks (Regulation CC), in determining the delay of funds from deposits of checks, money orders, and traveler checks. During the delay you may not withdraw funds from the deposit in cash and the funds will not be used to pay checks you have written. In certain instances, funds from these items will be available immediately, as described in this disclosure.

Even after we have made funds available to you, and you have withdrawn the funds, you are still responsible for checks you deposit that are returned to us unpaid and for any other problems involving your deposit.

Determining the Availability of a Deposit

When we delay the availability of a deposit, the length of the delay is determined by counting the business days up until 5:00 PM from the date of your deposit. Every day is a business day, except Saturdays, Sundays, and federal holidays. If you make a deposit after 12:00 PM or on a day we are not open, we will consider the day of deposit to be the next business day. The length of the delay may vary depending on the type of the 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 no later than the first (1st) business day after the day of your deposit:

- U.S. Treasury checks that are payable to you
- Checks or drafts drawn on People's Credit Union

Next-Day Availability for Certain Deposits Made In Person

Funds from the following deposits are available no later than the first (1st) business day after the day of your deposit if you make the deposit in person to one of our employees:

- Cash
- State and local government checks (Louisiana)

- Cashier's, certified, teller, and official bank checks
- Official Payroll Checks (see definition below)
- Federal Reserve Bank checks and U.S. Postal Service money orders

If you do not make your deposit in person to one of our employees (for example, mailed in), funds from these deposits will be available no later than the second (2nd) business day after the day we receive your deposit.

Official Payroll Checks. Well known and recognizable companies or checks that can be identified as payroll through a payroll stub and pattern of consecutive deposits.

Availability of Other Check Deposits

The first \$200 from the aggregate of deposits will be available no later than 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.

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 6 months
- 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 (7th) business day after the day of your deposit.

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 deposits of cash and the first \$5,000 of a day's total deposits of cashier's, certified, travelers, and federal, state and local government checks will be available on the next business day after the day of your deposit if that deposit meets certain conditions. For example, the checks are 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 U.S. Treasury check payable to you) is not made in person to one 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 checks will be available no later than the ninth (9th) business day after the day of your deposit.

When depositing or cashing a check, please note:

1. **Rights:** We reserve the right to verify the availability of funds from checks you present for deposit or cashing. Additionally, we reserve the right to hold funds already on deposit when cashing check or check-like items. Those funds will be available at the time funds from the

check we cashed would have been available if you had deposited the item. Additionally, the Credit Union reserves the right to require advance notice of a withdrawal, as provided in its Bylaws.

2. **Endorsements:** Endorse checks exactly as printed in the payee line.

3. **Multiple-Payee and Third Party Checks:**

Multiple-payee. (Checks made payable to more than one person.) If a check payable to two or more persons is ambiguous as to whether it is payable to the persons together or apart, it may be negotiated by any one of the payees (that means a check payable to more than one person that does not include the word “and” between the names may be negotiated by any one of the persons named on the check).

Third Party. (Checks payable to one party who endorses the check over to another party.) All payees must endorse the check regardless of the amount. Third party checks will be accepted for deposit at our sole discretion.

Multiple-payee and third party checks in excess of \$500. All payees must be present (with valid ID) or named on the account in order for the Credit Union to accept these items for deposit or cashing.

4. **State or Local Government, U.S. Treasury Checks, and Insurance Checks:** These items must be endorsed exactly as printed and all parties named on the check(s) must be present (with valid ID) or named on the account of deposit in order for the Credit Union to accept these items for deposit or cashing. Regardless of the amount, we do not accept third party checks referenced in this section.

5. **Night Depository:** Deposits made at the night depository are considered made on the business day that the item is removed from the depository.