

Funds Availability

Important information on Deposits, Holds and Withdrawals
Your ability to withdraw funds at Telcom Credit Union

This policy statement applies to “transaction” accounts. Generally, transaction accounts are accounts that permit an unlimited number of payments by check to third persons and also an unlimited number of telephonic and preauthorized transfers to third persons or to other accounts of yours with us.

However, even after we have made funds available to you, and you have withdrawn the funds, you are still responsible for checks you deposit that are returned to us unpaid and for any other problems involving your deposit.

For determining the availability of your deposits, every day is a business day, except Saturdays, Sundays, and Credit Union holidays. If you make a deposit before 5:00 p.m. on a business day that we are open, we will consider that day to be the day of your deposit. However, if you make a deposit after 5:00 p.m. or on a day we are not open, we will consider that the deposit was made on the next business day we are open.

Reservation of Right to Hold: In some cases, we will not make all of the funds that you deposit by check available to you on the first business day after the day of your deposit. Depending on the type of check that you deposit, funds may not be available until the fifth business day after the day of your deposit. However, the first \$100 of your deposit will be available on the first business day after the day of your deposit. If we are not going to make all of the funds from your deposit available on the first business day, we will notify you at the time you make your deposit. We will also tell you when the funds will be available. If your deposit is not made directly to one of our employees, or if we decide to take this action after you have left the premises, we will mail you the notice by the business day after we receive your deposit. If you need the funds from a deposit right away, you should ask when the funds would be available.

Longer Delays May Apply. We may delay your ability to withdraw funds deposited by check into your account an additional number of days for these reasons:

- We believe a check you deposit will not be paid.
- You deposit checks totaling more than \$5,000 on any one day.
- You redeposit a check or share draft that has been returned unpaid.
- You have overdrawn your account six or more times during the past six months.
- There is an emergency, such as failure of communications or computer equipment.

We will notify you if your ability to withdraw funds is delayed 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 eleventh business day after the day of your deposit.

Deposits at Automated Teller Machines (ATM): Funds from any deposits (cash or checks) made at an ATM will be available for withdrawal according to the funds availability schedule described elsewhere in this policy disclosure for the type of deposit made.

CREDIT UNION FAMILY SERVICE CENTERS REVISED SHARE BRANCH AVAILABILITY POLICY DISCLOSURE

Shared branches are defined as those offices where members of many different credit unions are able to perform transactions to their own credit union account. The policy at shared branches is to make funds from your deposits available to you on the same business day your deposit is received. A deposit at a shared branch is considered received when it is accepted with all appropriate endorsements. For determining the availability of our deposits, every day is a business day that your own credit union is open, which may differ from the days the shared branch, is open. If you make a deposit on a day your credit union is open, that day will be considered the day of deposit. However, if you make a deposit at a shared branch on a day your credit union is not open, your deposit will be considered made on the next business day your credit union is open.

Longer Delays May Apply. In some cases, all of the funds that you deposit by check will not be available to you on the same business day you make the deposit. Depending upon the type of check you deposit, funds may not be available until seven to ten business days after the day of your deposit. However, the first \$100 of your deposit will be available on the first business day. If all of your funds from your deposit are not available on the same business day, you will be notified at the time you make your deposit as to when your funds will be available. If your deposit is not made directly to a shared branch employee, or if this action is taken after you have left the premises, a notice will be mailed to you by the business day after your deposit is received. If you will need the funds from a deposit right away, you should ask us when the funds would be available. In addition, funds you deposit by check may be delayed for a longer period if there is an emergency such as failure of communications or computer equipment. Should such an emergency occur, we will notify you and tell you when the funds will be available. They will generally be available no later than the second business day after the day of your deposit.

Provisional Payment Disclosure

Credit given by Telcom Credit Union to you with respect to an automated clearing house credit entry is provisional until Telcom Credit Union receives final settlement for such entry through a Federal Reserve Bank. If Telcom Credit Union does not receive such final settlement, you are hereby notified and agree that Telcom Credit Union is entitled to a refund of the amount credited to you in connection with such entry and the party (i.e., the originator of the entry) making payment to you shall not be deemed to have paid you in the amount of such entry.

Notice Disclosure

Under the operating rules of the National Automated Clearing House Association, which are applicable to ACH transactions involving your account, Telcom Credit Union is not required to give next day notice to you of receipt of an ACH item and Telcom Credit Union will not do so. However, Telcom Credit Union will continue to notify you of the receipt of payments in the periodic statements we provide to you.

Choice of Law Disclosure

Telcom Credit Union may accept on your behalf payments to your account which have been transmitted through one or more Automated Clearing Houses (ACH) and which are not subject to the Electronic Fund Transfer Act and your rights and obligations with respect to such payments shall be construed in accordance with and governed by the laws of the state of Michigan as provided by the operating rules of the National Automated Clearing House Association, which are applicable to ACH transactions involving your account.

Telcom Credit Union Courtesy Pay Information

Courtesy Pay is a new service that allows us to pay a share draft written on our member's share draft account even if it causes the account to become overdrawn. Courtesy Pay may provide certain accountholders in "good standing" with the ability to overdraw their personal share draft account up to \$500.00. "Good standing" is defined as A) Making regular deposits sufficient to cover transactions; B) Bringing the account to a positive balance at least once every thirty days or less, and; C) There are no legal order(s) outstanding on your account, therefore we may, at our sole discretion, pay overdrafts up to the limits mentioned above, including our normal Non-Sufficient Funds and/or Courtesy Pay charge(s). Whether we pay or return an item, your account will be assessed a fee, either as a Courtesy Pay charge or a Non-Sufficient Funds charge but you will not be charged both fees.

Courtesy Pay offers additional flexibility and convenience in managing accountholder funds, and provides peace of mind knowing that share drafts may be paid up to the authorized overdraft limit.

This non-contractual courtesy of paying overdrafts requires no accountholder action. It is not a loan. No additional agreements need to be signed, and it costs nothing unless the privilege is used-by initiating share drafts, electronic funds transfers, or other payment or withdrawal requests for more than is on deposit in the account. If you maintain the account in good standing and have need for this "courtesy", we may, at our sole discretion, pay the item(s) up to the authorized limit, and we will charge the account our normal Non-Sufficient Funds and/or the Courtesy Pay charge for each item that overdraws the account. We will send you a notice each time an overdraft occurs.

If you receive a direct deposit of your monthly Social Security payment into your share draft account and do not want Courtesy Pay eligibility, you must advise us to stop us from paying your overdrafts with these funds.

Courtesy Pay allows Telcom Credit Union to provide a higher level of service to our members by helping to protect your account and reputation when an inadvertent overdraft occurs.

If you have questions, do not hesitate to call Member Services at 800.356.7465.