

# Deposit Account Contract • Part 2

## Funds Availability Disclosures



**Cosden Federal Credit Union**  
400 E. Marcy Drive  
Big Spring, TX 79720-5714  
432-264-2600 or 800-725-2673  
www.cosden.org

This policy applies to checking accounts, small business accounts with check access, and money manager accounts, with check access that you maintain with us. Deposits to other accounts may be subject to longer holds in our sole discretion.

### 1. General Policy

Our policy is to make funds from your deposits available to you on the first business day after we receive your deposit. Funds from cash or electronic deposits may be available immediately. Funds from deposits made at automated teller machines ("ATMs") we do not own or operate will not be available until the fifth (5th) business day after the day of your deposit. ATMs that we own or operate are identifiable by our name displayed on the ATM. Once they are available, you can withdraw the funds in cash and we will use the funds to pay checks that you have written. For determining the availability of your deposits, every day is a business day, except Saturdays, Sundays, and Federal Holidays. If you make a deposit before 5:00 p.m. Standard Time at any credit union branch, 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 our closing or on a day we are not open, we will consider that the deposit was made on the next business day we are open.

### 2. 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 business day after we receive your deposit. Depending on the type of check that you deposit, funds may not be available until the fifth (5th) business day after the day of your deposit. However, the first \$100 of your deposit will be available on the first (1st) business day. If we are not going to make all of the funds from your deposit available on the first (1st) 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 day after we receive your deposit. If you will need the funds from a deposit right away, you should ask us when the funds will be available.

### 3. Holds on Other Funds

If we cash a check for you that is drawn on another financial institution, we may withhold the availability of a corresponding amount of funds that are already in your account. Those funds will be available at the time funds from the check we cashed would have been available if you had 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 withdrawal immediately but delay your availability to withdraw a corresponding amount of funds that you have on deposit in another account with us. The funds in the other account would then not be available for withdrawal until the time periods that are described elsewhere in this disclosure for the type of check that you deposited.

### 4. Longer Delays May Apply

We may delay your ability to withdraw funds deposited by check into your account an additional number of days under certain circumstances. Federal law provides for exception to the federal funds availability schedules when:

- We believe a check you deposit will not be paid.
- You deposit checks totaling more than \$5,000 on any one day.
- You deposit a check that has been returned unpaid.
- You have overdrawn your account repeatedly in the last six (6) months.
- There is an emergency, such as failure of communications or computer 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 eleventh (11th) business day after the day of your deposit.

### 5. Special Rules for New Accounts

The following rules may apply during the first thirty (30) days your account is open:

- a. Funds from electronic direct deposits will be available on the day we receive the deposit.
- b. Funds from deposits of wire transfers, and the first \$5,000 of a day's total deposits of cashier's, certified, teller's, traveler's, and federal, state, and local government checks will be available on the first (1st) business day of the deposit if the deposit meets certain criteria (for example, the check must be payable to you). The excess over \$5,000 may not be available until the ninth (9th) business day after the day of your deposit.
- c. Funds from all other check deposits may not be available until the eleventh (11th) business day after the day of your deposit.