

Funds Availability

Effective July 1, 2020. In accordance with Federal Reserve Board Regulation CC, the Medisys Employees Federal Credit Union is following this policy concerning the availability of funds that you deposit in your account.

Accounts covered by this statement

“Account” means a checking account or any other transactional account which has been opened by a natural person and which is maintained by such person primarily for personal, family or household purposes.

Availability is counted in business days from the day of deposit. Every day is a business day except Sundays, and federal holidays. If you make a deposit in person before a branch closing on a business day that we are open, we will consider that day to be the day of your deposit.

Availability varies depending on the type of deposit and is explained below.

Same Day Availability

If you make the deposit in person to one of our employees, funds from the following deposits will be available on the same business day that you make your deposit, providing you have funds in your account equal to or greater than the face value of the check you deposit:

- Cash
- State and local government checks that are made payable to you
- Cashier’s, certified, and teller’s checks that are payable to you
- Federal Reserve Bank checks, Federal Home Loan Bank checks, and Postal Money orders, if these items are made payable to you
- US Treasury checks that are payable to you
- Electronic payments, such as wire transfers or ACH credits, such as Social Security benefits payable to you
- Checks drawn on the Medisys Employees Federal Credit Union.

*** Double endorsed items of these types, or items of these types listed above that are received in the mail or deposited in person by another party are subject to the holds below:

Check holds on checks valued up to \$5,525:

- 3 business days, with the first \$225 made available the next business day, and the remaining balance available on the last day of the check hold.

Check holds on checks greater than \$5,525:

- 10 business days, with the first \$225 made available the next business day, and the next \$5,300 made available on the 2nd business day. The remaining amount will be available on the 10th business day.

Check deposits to new accounts:

- 3 business day holds for items that are normally “no hold” items (see above)
- 5 business day hold for checks less than \$200
- 10 business day holds for all other checks.

Longer delays may apply

In some cases, we will not make all of the funds that you deposit by check available at the times shown above.

If we are not going to make all funds from your deposit available at the times shown above, 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 a credit union employee, 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. In addition, funds you deposit by check may be delayed for a longer period under the following circumstances:

- We believe a check you deposit will not be paid.
- You redeposit a check that has been returned unpaid.
- You have overdrawn your account repeatedly in the last six 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 15th business day after the day of your deposit.