

Funds Availability Policy

This notice serves as a statement of your ability to withdraw funds from Virginia Beach Postal Federal Credit Union and applies to all accounts.

Your Ability to Withdraw Funds

Our policy is to make funds from cash deposit, wire transfer, and electronic direct deposits available on the same business day we receive your deposit. You will have immediate availability for the following checks if they are: government checks, cashier's, certified and teller checks, travelers checks, money orders and payroll checks (documentation required). In some cases, we will not make all of the funds that you deposit by check available to you on the same business day that we receive your deposit. We generally will make \$200 of the total deposits available to you on the day we receive your deposit. Business and personal checks in excess of \$200 will be held for two business days. Once the funds are available, you can withdraw them in cash and we will use the funds to pay checks or other electronic debits that are presented for payment.

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 closing 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 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.

Longer Days May Apply

In some cases, we will not make all of the funds that a member has deposited by check available on the second business day after the day of the deposit. Depending on the type of check deposited, funds may not be available until the seventh business day after the day of the deposit in most cases. The first \$200 of the deposit will be available on the first business day following the deposit. Funds deposited by check may be delayed for a longer period under the following circumstances:

- We believe the check deposited will not be paid.
- The check deposit totals more than \$5,000 on any one day.
- You deposited 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 computer or communications equipment.

If we are not going to make the funds from your deposit available on the first business day, we will notify you at the time of your deposit. 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.

Special Rules for New Accounts

For new members, special rules will apply during the first 30 days the account is open. Funds from electronic direct deposits to a members account will be available on the day we receive the deposit. Funds from deposits of cash and wire transfers will also be available the day we receive the deposit. The first \$5,000 of a day's total deposit of cashier's, certified tellers, traveler's and federal, state and local government checks will be available on the first business day after the day of the deposit if the deposit meets certain conditions. For example, the checks must be payable to you. The excess of \$5,000 will be

available on the ninth business day after the day of the deposit. If your deposit of these checks (other than U.S. Treasury checks) is not made in person to one of our employees, the first \$5,000 will not be available until the second business day after the day of your deposit.

Funds from all other checks deposited will be available on the ninth business day after the day of your deposit.

Hold on Other Funds

If we cash a check for you that is drawn on another financial institution, we may withhold the availability of the corresponding amount of the funds that are already in your account. Those funds will be available using the same hold policy as if you had deposited it. If we accept a check for deposit that is drawn on another financial institution, we may make funds from the deposit available for immediate withdrawal, but delay your ability to withdraw a corresponding amount for funds that you have on deposit in another account with us. The funds in the other account would not be available for withdrawal until the time periods that are described elsewhere in this disclosure for the type of checks that you deposited.

Foreign Check

Checks drawn on financial institution located outside the United States (foreign checks) cannot be processed the same as checks drawn on United States financial institutions. Foreign checks are exempt from the policies outlined in this disclosure. Generally, the availability of funds for deposits of foreign checks will be delayed for the time it takes us to collect the funds from the financial institutions upon which it is drawn.