



Seneca Nation of Indians Federal Credit Union  
12837 Route 438  
Irving, NY 14081  
716-532-8179

## FUNDS AVAILABILITY POLICY DISCLOSURE

### **Your Ability To Withdraw Funds**

Our policy is to make funds from your deposits available to you according to the schedule below. Once the funds become available, you can withdraw the funds in cash or request a credit union check for all or a part of the funds, and we will use the funds to pay checks or debit card transactions that you have written or made.

For determining the availability of your deposits, every day is a business day except Saturday, Sunday and federal holidays. If a federal holiday falls on a Sunday, the next day is not a business day. When a member makes a deposit through a SNIFCU branch teller or through U.S. mail on a business day the SNIFCU is open during business hours, that day will be considered the day of their deposit. However, if you make a deposit on a day that is not a business day or after business hours, the deposit date will be SNIFCU's next business day.

Deposits made on a business day through a SNIFCU night depository after 8:00 am may be processed on the next business day.

### **Same- Day Availability**

In most cases, funds from the following deposits are made immediately:

- Cash
- Electronic direct deposits to your account
- Wire Transfers
- U.S. Treasury checks, Federal Home Loan Bank checks, Federal Reserve Bank checks, Travelers Cheques and U.S. Postal money orders that are payable to you
- State and local government checks that are payable to you
- Cashiers, certified and teller checks that are payable to you
- Checks drawn on SNIFCU that are payable to you
- Payroll checks (member company or well-known business) that are payable to you

### **Other Check Deposits**

Depending on the type of check that you deposit, funds may not be available until the second business day after the day of your deposit. However, \$200 of your total check deposit for that day will be available immediately. If we are not going to make all of the funds from your deposit available on the same 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 action after you have left the premises, we will mail you the notice by the next business 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.

### **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 deposit 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 seventh business day after the day of your deposit.

### **Special Rules For New Accounts**

For new members the following special rules will apply during the first thirty days your account is open. Funds from electronic direct deposits to your account will be available on the day we receive the deposit. Funds from wire transfers to your account will be available on the first business day after we receive the transfer. Funds from deposits of cash and the first \$5,000 of a day's total deposits of cashier, certified, teller, traveler, and federal, state, and local government checks will be available on the first business day after the date of your deposit if the deposit meets certain conditions. For example, the checks must be payable to you. The excess over \$5,000 will be available on the ninth business day after the day of your deposit. If your deposit of these 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. For all other types of checks deposited the first \$50.00 will be available immediately and the remaining funds will be available on the ninth business day following the deposit date.

### **Foreign Checks:**

SNIFCU only accepts foreign checks that are payable in U.S. funds and this must be clearly stated on the check. These checks then are subject to appropriate holds as previously stated.

### **Check Cashing**

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.