



FUNDS AVAILABILITY POLICY

Revised January 2022

Recall that an account owner's ("**you**" and "**your**") relationship with New Covenant Dominion Federal Credit Union ("**NCDFCU**," "**we**," "**us**" or "**our**") is governed by the Consumer Account Agreement or the Commercial Account Agreement, as applicable to your account (each, the "**Account Agreement**"), that the Account Agreement incorporates this Funds Availability Policy by reference, and that you accept all terms of the Account Agreement and all documents it references by signing our Account-Opening Application.

For determining the availability of your deposits, Business Days are Monday through Friday, excluding federal holidays. If you make a deposit before 5:00 p.m. EST 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. EST on a Business Day or on a day that we are not open, we will consider the deposit to be made on the next Business Day we are open.

The deposits that you make into your account will be made available to you in accordance with this Funds Availability Policy. The manner in which the deposit is made will affect how and when the funds will be made available to you according to the below schedule.

Same-Day Availability

Funds from electronic deposits to your account (i.e., wire transfers and ACH credit transfers) are generally available on the Business Day we receive the deposit.

Next-Day Availability

Funds from the following deposits are available on the first (1st) Business Day after the day on which your deposit was made:

- (1) U.S. Treasury checks that are payable to you.
- (2) Checks drawn on New Covenant Dominion Federal Credit Union

If you make the deposit in person to one of our employees at our branch, funds from the following deposits are also available on the first (1st) Business Day after day on which your deposit was made:

- (a) Cash.
- (b) State and local government checks that are payable to you.
- (c) Cashier's, certified, and teller's checks that are payable to you.
- (d) Federal Reserve Bank checks and Federal Home Loan Bank checks that are payable to you.
- (e) U.S. Postal money orders that are payable to you.
- (f) The lesser of \$225.00 or a Business Day's total amount of deposited checks that are not described in (b)-(d) above.

If we are not going to make all of the funds from the deposits described in this section 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 may mail or e-mail the notice to you by the first (1st) Business Day after we receive your deposit. We may also call you to alert you to about the delay.

If you will need the funds from a deposit right away, you should ask us when the funds will be available.

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Second Business Day Availability

Funds from deposits of checks which are not described in the section entitled "Next-Day Availability" and deposits made at an automated teller machine ("**ATM**") that is a part of the network of ATMs available to you as an accountholder for the purpose of making deposits are generally available on the second (2nd) Business Day following the Business Day on which the deposit is received. These include deposits made by Remote Deposit Capture, subject to our Online Banking Agreement.

Longer Delays May Apply

In some cases, funds from ATM deposits may not be available until the fifth (5th) Business Day after the Business Day on which your deposit was received. This delay applies because these deposits are made at nonproprietary ATMs (meaning ATMs that we do not own).

In addition, funds you deposit by check may be delayed for a longer period under the following circumstances: 1) we believe a check you deposit will not be paid; 2) you deposit checks totaling \$5,000 or more on any one day; 3) you redeposit a check that has been returned unpaid; 4) you have overdrawn your account repeatedly in the last six months; and/or 5) there is an emergency, such as failure of computer or communications 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. If we do not give you this notice at the time of the deposit, we will mail or deliver the notice to you as soon as practicable, but no later than the first (1st) Business Day following the day the relevant facts concerning your deposit become known to us, or the deposit is made, whichever is later.

Special Rules for New Accounts

An account is considered a new account during the first thirty (30) calendar days after the account is established. An account is established when we accept the first deposit. An account is not considered a new account if each customer on the account has had, within thirty (30) calendar days before the account is established, another account with us for least thirty (30) calendar days. If you have a new account, the following special rules will apply during the first thirty (30) calendar days your account is open.

Funds from electronic deposits to your account will be available on the Business Day we receive the deposit. Funds from deposits of cash, wire transfers, and the first \$5,525 of a Business 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 after the Business Day on which your deposit is received if the deposit meets certain conditions. For example, the checks must be payable to you (and you may have to use a special deposit slip). The excess over \$5,525 will be available on the ninth (9th) Business Day after the Business Day on which your deposit is received. If your deposit of these checks (other than a U.S. Treasury check) is not made in person to one of our employees, the first \$5,525 will not be available until the second (2nd) Business Day on which your deposit is received.

Funds from all other check deposits will generally be available on the ninth (9th) Business Day after the Business Day on which we receive the deposit, subject to the other provisions of this Funds Availability Policy.

Dividends

If you hold shares upon which dividends may be paid when declared by the NCDFCU Board of Directors, dividends will begin to accrue on cash deposits as of the day on which the deposit is made, and dividends will begin to accrue on non-cash deposits (e.g., checks and electronic transfers) on the Business Day on which we receive credit for the funds.