



Funds Availability/Check Hold Agreement- (see membership booklet for initial disclosures)

SUMMARY OF POLICY FOR NEW ACCOUNTS:

1. When opening a “new” account for a member with a check in the amount of \$225.00 or more we will require the check to be deposited into the member’s account and a 5-day hold will be placed on it.
2. During this time we will make the first \$225.00 (of the aggregate deposit of checks) or the total amount if it is less than \$225.00, available the next business day.
3. All items may be held during the new account period regardless of covering balance.
4. At any time, we may choose any availability schedule for checks during the New Account Status.

SUMMARY OF POLICY FOR ACCOUNTS OLDER THAN 30 DAYS:

This policy states the number of business days indicating the maximum time limits (check hold) for making funds available on accounts that have been opened for longer than 30 days.

- Funds from cash and electronic deposits will be made available on the day we receive the deposit.
- All checks not listed in Appendix “A” will be placed on hold for 2-days.

For all check deposits NOT listed in Appendix “A”:

1. The first \$225.00 of a deposit will be made available the next business day.
2. The remainder of the funds will be made available for withdrawal at the start of the second business day following the banking day of deposit.

Exceptions to the Availability Schedule:

Regulation CC allows and we may impose longer holds regarding certain exceptions to our schedule listed above provided extensions are reasonable. ***A “reasonable” time is generally considered one additional business day for checks drawn on the credit union, and five additional business days for local checks.***

If we believe to have reasonable cause to doubt the collect ability of a check we may impose longer holds provided the amount of time is “reasonable”.

Appendix “A”

1. US Treasury checks, 2. US Postal Service Checks, 3. Federal Reserve Bank Checks, 4. Federal Home Loan Bank Checks, 5. State or Local Government Checks, 6. Cashiers, Certified, or Teller’s Checks, 7. Checks drawn on an account held by Millstream Area Credit Union.

I understand that for the first thirty (30) days of my membership at Millstream Area Credit Union my account is subject to the New Account Check Hold Policy. I agree to the terms and conditions of said policy.

Furthermore, I understand that by depositing any check into my account, no matter the payee, I am accepting responsibility for said check. In the event that any check deposited to my account is returned to the Credit Union for any reason and is not payable, I agree to reimburse the Credit Union the amount of the check as well as pay any applicable fee, as stated in the Schedule of Fees and Charges, within 10 days of notification that the check was not honored.

Signature _____ Date _____ Signature _____ Date _____