

Availability Timeline for Deposits to New Accounts

If you are a new member, the following special rules will apply during the first 30 days your account is open.

A business day is any day of the week except Saturday, Sunday, and Federal holidays. A deposit made before closing on a business day is considered deposited that day. A deposit made after that time, or on a day we are closed, is considered deposited the next business day.

When a deposit is made by:	Deposited funds are available:
<ul style="list-style-type: none"> Electronic direct deposit 	<ul style="list-style-type: none"> The day we receive the deposit
<ul style="list-style-type: none"> Funds from deposits of: Cash, Wire Transfers, and the first \$5,000 of a day's total deposits of Cashier's, Certified, Teller's, Traveler's, and Federal, State and Local Government Checks 	<ul style="list-style-type: none"> The first (1st) business day after the day of your deposit 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 \$5,000 will be available on the ninth (9th) business day after the day of your deposit. of your deposit. After July 1, 2020 that amount increases to \$5,525.00 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 \$5,000 will not be available until the second (2nd) business day after the day of your deposit. After July 1, 2020 that amount increases to \$5,525.00

SPECIAL NOTE: IF APPLICABLE, SPECIAL DEPOSIT SLIPS ARE AVAILABLE UPON REQUEST. GOVERNMENT, CASHIER'S, CERTIFIED, OR TELLER'S CHECKS WILL BE PROCESSED LIKE "OTHER CHECKS" IF THEY ARE NOT DEPOSITED WITH A SPECIAL DEPOSIT SLIP.

DIRECT DEPOSIT

SAVES TIME & MONEY

Contact the Credit Union for More Details



We do business in accordance with the Fair Housing Lending Law. Your savings are federally insured to at least \$250,000 and backed by the full faith and credit of the US Government.

OUR FUNDS AVAILABILITY POLICY



Your Right and Our Obligations
Under the Law

**GREENWICH MUNICIPAL EMPLOYEES
FEDERAL CREDIT UNION**
439 West Putnam Avenue
Greenwich, CT 06830

Phone: 203.869.5280

Fax: 203.622.7409

www.gmefcu.com

GREENWICH MUNICIPAL EMPLOYEES FEDERAL CREDIT UNION

Deposit Availability Policy

When a deposit is made to your account, the funds may not be available immediately. For example, if you deposit a check on Monday, you may not be able to withdraw the funds from that check, and we may not pay another check with those funds, until Tuesday or even later. See the Availability Timeline below for details about when you can use the funds from different types of deposits. If you withdraw funds from a check deposit, and the check is later returned unpaid, we may charge the check back to your account.

Availability Timeline for Deposits to Established Accounts

Below is our general policy for deposits to accounts open for more than 30 days. Longer delays may apply, and different rules apply for checks deposited to accounts open 30 days or less. (See reverse side)

A business day is any day of the week except Saturday, Sunday, and Federal holidays. A deposit made before (time of day) on a business day is considered deposited that day. A deposit made after that time, or on a day we are closed, is considered deposited the next business day.

When a deposit is made by:	Deposited funds are available:
• Electronic direct deposit	• The same business day
• Wire transfer	• The next business day
• Cash	• The next business day if deposited with a teller, otherwise 2 business days
• Check from an account at this bank	• The first \$200.00 is available on the next business day. Effective July 1, 2020 the amount increases to \$225.00. • Any remainder is available in 2 business days
• U.S. Treasury check payable to you • Government, cashier's, certified, or teller's check payable to you and deposited with a teller [with a special deposit slip*] • Postal money order, Federal Reserve Bank check, or Federal Home Loan bank check payable to you and deposited with a teller	• The first \$200.00 is available on the next business day. Effective July 1, 2020 the amount increases to \$225.00. • Any remainder is available in 2 business days • The first \$200.00 is available on the next business day. Effective July 1, 2020 the amount increases to \$225.00.
• Other checks not specifically described above For example, personal checks, or checks not written to you	• The remainder up to \$5,000 is available in 2 business days. Effective July 1, 2020 the amount increases to \$5,525.00. • Any remainder over \$5,000 is available in 5 business days. Effective July 1, 2020 the amount increases to \$5,525.00

Check Cashing, Immediate Availability, and Holds on Other Funds

We may cash a check or make a check deposit available immediately if you have funds to cover that check in any of your accounts with us. If we do, we will hold those funds (equal to the amount of the check) in your account(s) according to the timelines described elsewhere in this policy.

Longer Delays May Apply

Funds from check deposits may be delayed for up to 5 business days if:

- We believe a deposited check will not be paid.
- You deposit checks totaling more than \$5,000 on any one day.
- You redeposit a check that has been returned unpaid.
- You have overdrawn your account repeatedly in the last 6 months.
- There is a bank 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.

Foreign Items

Deposited items that are drawn on financial institutions outside the U.S., and not payable at or through a U.S. branch or correspondent financial institution will not be made available to you until we receive notification of payment.

Substitute Check

A legally sanctioned document with all the rights and obligations given to the original check written from your checkbook. Substitute checks are paper copies created from electronic images of original paper checks (front and back, with all endorsements). Each substitute check also includes a statement identifying it as a legal copy of the original check.

Wire Transfers.

Funds to be sent as wire transfers may not be wired up to one business day following the day of request.

Deposits at Proprietary ATMs (If Available)

Funds from any deposits (cash or checks) made at automated teller machines (ATMs) we do not own or operate will not be available until the fifth business day after the date of your deposit. This rule does not apply at ATMs that we own or operate. All ATMs that we own or operate are identified as our machines.