



New York University Federal Credit Union

CHECK CLEARING REGULATIONS

Our policy is to make your deposited funds available to you after one business day, which does not include the day of deposit. At that time you can withdraw the funds or we will use the funds to pay checks you have written.

For determining the availability of your deposits, every day is a business day except Saturdays, Sundays and credit union holidays.

LONGER DELAYS MAY APPLY

In some cases, we will not make all of the funds that you deposit by check available to you on the first business day after the day of your deposit. Depending on the type of check that you deposit, funds may not be available until the seventh business day after the day of your deposit. However, the first \$100 of your deposits will be available on the first business day. If we are not going to make all of the funds from your deposit available on the first 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 your 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. If you need funds from a deposit right away, you should ask us when the funds will be available. In addition, funds you deposit by check may be delayed for a longer period under the following circumstances:

- 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 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 4 business days after the day of your deposit.