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Burlington Office:  
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## *Funds Availability Policy*

- ◆ Your VSECU Deposits
- ◆ Availability of Funds

VERMONT STATE EMPLOYEES

 **CREDIT UNION**

*Our Focus is You*

## VSECU Funds Availability Policy

### Your Ability to Withdraw Funds at the VSECU

This disclosure applies to Share Draft Checking Accounts. The Credit Union's general policy is to make funds from your deposits available to you on the same business day (except for Automatic Teller Machine (ATM) deposits) we receive your deposit. Electronic direct deposits and wire transfers are available on the day we receive the funds. At that time, you can withdraw the funds in cash and we will use the funds to pay checks that you have written.

### Determining the Availability of a Deposit

For determining the availability of your deposits, every day is a business day, except Saturdays and Sundays. If you make a deposit before closing on a business day that we are open, we will consider that day to be the day of your deposit.

If you mail funds to us, the funds are considered deposited on the business day we receive them. Funds deposited in a night depository or mail slot at the Credit Union after 8:00 am are considered deposited on the next business day the Credit Union is open.

Funds deposited at ATMs owned by the VSECU will be available to you on the first (1st) business day after the day we received the deposit. If you make a deposit at a VSECU ATM before 3:00 pm 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 at a VSECU ATM after 3:00 pm, or on a day we are not open, we will consider that the deposit was made on the next business day we are open. The first \$100 each day's total deposit(s) will be made available immediately.

### Longer Delays May Apply

In some cases, we will not make all of the funds that you deposit available to you on the same business day of your deposit. Depending on the type of check that you deposit, funds may not be available until the fifth (5th) business day after the day of your deposit. However, the first \$100 of your deposit will be available on the first (1st) business day after the day of your deposit.

If we are not going to make all of the funds from your deposit available on the same business day of your deposit, 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 will mail you the notice by the first (1st) business day after we receive your deposit. You should ask if you need to be sure about when a particular deposit will be available for withdrawal.

In addition, funds you deposit by check may be delayed for a longer period under the following circumstances:

- a. We believe a check you deposit will not be paid.
- b. You deposit checks totaling more than \$5,000 on any one day. (Note: the first \$100 will be available on the first (1st) business day after the day of your deposit.)
- c. You deposit a check that has been returned unpaid.
- d. You have overdrawn your account repeatedly in the last six months.
- e. 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 eleventh (11th) business day after the day of your deposit.

### Holds on Other Funds

If we accept for deposit or we cash a check that is drawn on another financial institution, we may make funds from the deposit available for withdrawal immediately, but delay your availability to withdraw a corresponding amount of funds that you have on deposit in another account with us. The funds in the other account would then not be available for withdrawal in accordance with the time periods that are described in this policy.

### Funds Availability Policy Does Not Apply to the Following

Checks deposited to non-transaction accounts (i.e., Share Savings Accounts, Money Market Share Accounts and Term Share Certificate Accounts) or checks drawn on financial institutions located outside the US (foreign checks) are not subject to this policy. If a hold is necessary for check deposits to these types of accounts, or for foreign checks, the hold may be placed until funds are collected.