

FUNDS AVAILABILITY POLICY

This policy statement applies to all “transaction” accounts. Transaction accounts, in general, are accounts which permit an unlimited number of payments to third persons and an unlimited number of telephone and preauthorized transfers to other accounts of yours with us. Share draft accounts are the most common transaction accounts.

Our policy is to make funds from check deposits available on the second business day after the day we receive the deposit, with the first \$275 available on the same day as the deposit. Electronic direct deposits will be available on the day we receive the deposit. Cash, wire transfers, and some specified check deposits will also be available before the second business day, as detailed below. Once the funds are available, you can withdraw them in cash and we will use the funds to pay checks that you have written.

Please remember that even after we have made funds available to you, and you have withdrawn the funds, you are still responsible for checks you deposit that are returned to us unpaid and for any other problems involving your deposit.

For determining the availability of your deposits, the length of the delay is counted in business days from the day of your deposit. Every day is a business day except Saturdays, Sundays and federal holidays. 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. However, if you make a deposit after closing or on a day we are not open, we will consider that the deposit was made on the next business day we are open.

SAME-DAY AVAILABILITY

Funds from the following deposits are available on the same business day of your deposit:

- Cash
- U. S. Treasury checks that are payable to you.
- Wire transfers (when submitted on a business day prior to 2pm)
- Checks drawn on Miami Postal Service Credit Union.

Funds from electronic direct deposits to your account will be available on the day we receive the deposit.

Payroll checks may also be given same-day availability. We reserve that right to extend holds on payroll checks when deemed necessary.

NEXT-DAY AVAILABILITY

If you make the deposit in person to one of our employees, funds from the following deposits are available on the first business day after the day of your deposit:

- State and local government checks that are payable to you.
- Cashier's, certified and teller's checks that are payable to you.
- Federal Reserve Bank checks, Federal Home Loan Bank checks and
- Postal Money Orders, if these items are payable to you.

If you do not make your deposit in person to one of our employees (for example, if you mail the deposit), funds from these deposits will be available on the second business day after the day we receive your deposit.

OTHER CHECK DEPOSITS SUBJECT TO SECOND-DAY AVAILABILITY

The first \$275 from a deposit of other checks will be available on the same day of your deposit. The remaining funds will be available on the second business day after the day of your deposit.

For example, if you deposit a check of \$700 on a Monday, \$275 of the deposit is available on Monday. The remaining \$425 is available on Thursday.

If we cash a check for you that is drawn on another financial institution, we may withhold the availability of a corresponding amount of funds that are already in your account. Those funds will be available at the time funds from the check we cashed would have been available if you had deposited it.

If we accept for deposit 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 until the time periods that are described elsewhere in this policy for the type of check that you deposited.

LONGER DELAYS MAY APPLY

"CASE-BY-CASE" HOLDS

If funds are made available sooner than outlined above, MPSCU may extend the time when funds are available up to the time periods permitted on a case-by-case basis, subject to the following requirements.

- A. **Initial Disclosure.** Before opening a new account, MPSCU must disclose its case-by-case hold policy.
- B. **Notice at Time of Hold.** MPSCU must also provide the member with notice at the time of the deposit.
 - i. **When Given.** Ordinarily, notice is given when deposit is made. If the deposit is not made in person, notice should be given no later than the first business day thereafter.

If the notice is not provided at the time of deposit, no overdraft fees may be assessed if the overdraft would not have occurred except for the delay of funds availability and the check was paid. Overdraft fees may be assessed if the institution provides notice of such fees at the time the notice of delayed funds is given and is willing to refund such fees upon request by the member.

"SPECIFIC EXCEPTION" HOLDS

The following situations create a "specific exception" to the funds availability rules:

- i. **Large Deposits.** A member's aggregate deposits in one day exceed \$6,725. (The exception applies to the amount over \$6,725. MPSCU may

apply this exception to the aggregate deposits to all accounts held by the member, without regard to joint accountholders.)

- ii. **Re-deposited Checks.** A check that has been returned unpaid and re-deposited unless the reason the check was returned was because it was missing an endorsement or was postdated. \$275 of the deposit does not have to be made available on the next business day. The business day the check is re-deposited is considered to be the day of deposit.
 - iii. **Repeated Overdrafts.** Within the last six months, a member's account has been overdrawn six or more times, or overdrawn twice by more than \$6,725 for two or more business days (or would have been had the checks and charges been paid). This exception does NOT apply to any same-day availability deposits, despite an overdrawn account. An account will retain its "repeated overdraft" status for six months from the last overdraft.
 - iv. **Reasonable Cause to Doubt Collectibility.** MPSCU has reasonable cause to believe the check is uncollectible, such as a stale or postdated check, evidence of check kiting, or a notice dishonor from the payor financial institution. MPSCU will maintain the notice provided to the member, along with a statement of facts surrounding its reason to doubt the collectibility of the item, for 2 years.
 - v. **Emergency Conditions**, such as telecommunication or computer breakdowns, war, or some other emergency condition beyond MPSCU's control. A hold will be placed on the funds for a reasonable time after the emergency has passed.
- A. **Effect.** If an exception applies, MPSCU may extend the time period for availability by a "reasonable period of time:"
- i. Add one business day for "on us" checks.
 - ii. For all other checks, including U.S. Treasury checks, U.S. Postal Service money orders, Federal Reserve Bank checks, Federal Home Loan bank checks, state and local government checks, and cashier's, certified, and teller's checks, add five business days, thus making them available within, up to 7 business days.
 - iii. Add up to 6 business days for checks deposited in nonproprietary ATMs.
- B. **Notice Requirement.** MPSCU may not place a specific exception hold unless it notifies the member that the exception is being invoked.

- i. **Content.** The notice must state:
 1. The member's name and account number.
 2. The date of the deposit.
 3. The amount of the deposit being delayed.
 4. Statement that MPSCU is holding funds.
 5. What the exception is and why it is being invoked.
 6. When the funds will be available for withdrawal.
 7. How to obtain a refund of returned check fees or overdraft fees if the notice is not given at the time of the deposit, and the check is paid.
- ii. **When Given.** Ordinarily, notice must be given when the deposit is made. If the facts giving rise the exception are not known until after the deposit is made, then notice must be given no later than one business day thereafter.
- iii. **How Given.** Notice can be delivered personally to the member when the deposit is made, mailed, or faxed. In addition, it can be delivered by e-mail if the member agrees to receive e-mails and if the e-mail can be downloaded and printed.

NEW ACCOUNTS

Special rules apply for new accounts (sole account with MPSCU less than 30 days old, provided none of the members on the account have other transaction accounts at MPSCU that have been opened for at least 30 days).

- A. Cash deposits and wire transfers are subject to the same-day availability requirements.
- B. The first \$6,725 of deposits of U.S. Treasury checks must be made available on the next business day. Any amount over \$6,725 into a new account may be held until the 9th business day.
- C. The first \$6,725 of an in-person deposit of checks drawn on Federal Reserve Banks and Federal Home Loan Banks, state and local government checks, cashier's checks, certified checks, teller's checks, and, for the purposes of the

new account exception only, traveler's checks, must be made available on the next business day. The first \$6,725 of such deposits not made in person must be made available on the second business day. The remainder may be held until the 9th business day.

- D. An availability schedule does not apply to other checks, including the requirement for the first \$275 of a day's deposit to be made available for withdrawal.

DEPOSITS AT AUTOMATED TELLER MACHINES (ATM's)

Cash or checks deposited into a nonproprietary ATM must be made available no later than the fifth business day following the deposit.

DISCLOSURES

MPSCU will:

- A. Provide a copy of its funds availability policy to a member who requests it.
- B. Post a copy of its funds availability policy at every location where deposits are accepted, including ATMs. MPSCU will also post its availability policy on its website on every page where accounts are opened and/or payments are made online.
- C. Include on all preprinted deposit slips furnished to its members, a notice that deposits may not be available for immediate withdrawal.
- D. Notify its members of a change in the funds availability policy at least 30 days prior to the change. If the change expedites the availability of funds, MPSCU may provide the notice 30 days after the change is implemented.

DEPOSIT RECONCILIATION

Credit discrepancies that are not appropriately reconciled within prescribed timeframes governed under Reg CC, may leave members without timely access to their funds and in violation of the regulation. MPSCU will have procedures in place to assist employees in processing transactions, reporting discrepancies, taking appropriate steps to determine the cause of the discrepancy and appropriately reconcile any discrepancy identified within appropriate timeframes. MPSCU will also provide appropriate training and oversight to ensure compliance with applicable policies and procedures.

EMPLOYEE PROCEDURES AND TRAINING

MPSCU will have procedures in place to ensure compliance with these requirements. These procedures will be provided and made available to applicable employees. MPSCU will also ensure staff responsible for implementation of this policy and corresponding procedures receive relevant training.

TWO-YEAR RECORD RETENTION

MPSCU must retain records showing compliance with Reg CC for at least two years.

The Board of Directors of MPSCU of Miami, Florida, approved the revised Funds Availability Policy **on June 16, 2025**.

The approval will be documented in the referenced board minutes.