

PSECU FUNDS AVAILABILITY POLICY

DEFINITIONS

“ACH” stands for Automated Clearing House (“ACH”), and it means a facility that processes digital debit and credit transfers under rules established by a Federal Reserve Bank or under rules of an automated clearing house association. ACH Deposits are deposits processed through the ACH system.

“ACH Debit Transfer” refers to incoming or outgoing transfers You authorize into or out of Your account. Some examples of ACH Debit Transfers include transactions You initiate at PSECU between Your PSECU deposit account and an external account, and transactions You initiate with a third-party merchant or other external account holder and Your PSECU deposit account.

“ATM” refers to any automated teller machines that are part of any network, such as PLUS® and NYCE®, that accepts Your card to make deposits to an account by cash or check and perform other account transactions.

“Business Day” means all calendar days other than Saturday, Sunday, or the legal public holidays specified in 5 U.S.C. 6103(a), such as New Year’s Day, the Birthday of Martin Luther King, Jr., Washington’s Birthday, Memorial Day, Juneteenth, Independence Day, Labor Day, Columbus Day, Veterans Day, Thanksgiving Day, and Christmas Day.

“Electronic Deposit” refers to an Electronic Payment made to Your PSECU deposit account.

“Electronic Payment” refers to a wire transfer or ACH Credit transfer and specifically does not include an ACH Debit transfer. Some examples of ACH Credit transfers include payroll, Social Security benefits, and pension or retirement payments.

“ITM” refers to any interactive teller machine that allows You to access Your account(s) to complete basic transactions, including but not limited to balance inquiries, transfers, loan payments, cash and check deposits, and cash withdrawals.

“Mobile Deposit” refers to a deposit made by You by taking an image of the front and back of a check and submitting the image through PSECU’s mobile banking application.

“New Account” refers to an account during the first 30 calendar days after the account is established. An account is opened when the first deposit is made to the account. An account is not considered a new account, however, if each member on the account has a transaction account relationship with the depository institution that is at least 30 calendar days old or if each member has had an established transaction account with the depository institution within the 30 calendar days prior to opening the second account.

“Nonproprietary ATM” refers to an ATM that is not a proprietary ATM.

“Proprietary ATM” refers to an ATM that is (1) owned or operated by or operated exclusively for PSECU; (2) located on the premises (including the outside wall) of PSECU; or (3) located within 50 feet of the premises of PSECU, and not identified as being owned or operated by another entity.

“You”, “Your” or “Yourself” refers to applicant, member, joint owner, and other authorized party as applicable.

“We”, “Us”, “Our” or “Ours” refers to Pennsylvania State Employees Credit Union (PSECU).

AVAILABILITY OF FUNDS AND DISCLOSURE OF FUNDS AVAILABILITY POLICY

I. IN GENERAL

Our policy is to delay the availability of funds from Your cash and check deposits. During the delay, You may not withdraw the funds in cash, and We will not use the funds to pay checks that You have written. The length of the delay varies depending on the timing, transaction channel, and type of deposit and is explained in Sections II and III below. Please note that even though deposited funds may not be available, those funds begin to accrue dividends in an interest-bearing account no later than the business day on which the depository institution receives credit for the funds. Funds may be released sooner than what is listed below at PSECU’s discretion.

II. DETERMINING THE AVAILABILITY OF A DEPOSIT

A. Business Day and Cut-off Times.

1. **Business Day.** We determine when deposited items are considered available for the payment of checks or withdrawal based on the number of business days from the day of Your deposit. In determining the availability of Your deposits, every day is a business day, except federal holidays and any Saturday or Sunday.
2. **Cut-off Times.**
 - a. *Deposits via Mail.* If You make a deposit by mail with a deposit slip and it is received before 3:00 P.M. (ET) on one of Our business days, We will consider that day to be the day of Your deposit. However, if Your mailed deposit is received after 3:00 P.M. (ET) on a business day, or on a non-business day, or is missing a deposit slip, We will consider Our next business day to be the day of Your deposit.
 - b. *Deposits through an ATM.* If You make a deposit at an ATM before 3:00 P.M. (ET) on one of Our business days, We will consider that day to be the day of Your deposit. However, if You make a deposit through an ATM after 3:00 P.M. (ET) on a business day, or on a non-business day, We will consider Our next business day to be the day of Your deposit. This applies to proprietary and non-proprietary ATMs.
 - c. *Deposits through Mobile Deposit.* If a deposit is accepted through Mobile Deposit on or before 8:00 P.M. (ET) on one of Our business days, We will consider that day to be the day of Your deposit. However, if Your deposit is accepted after 8:00 P.M. (ET) on a business day, or on a non-business day, We will consider Our next business day to be the day of Your deposit.
 - d. *Deposits through Wire Transfer.* If We receive a wire transfer before 5:30 P.M. (ET) on one of Our business days, We will consider that day to be the day of Your deposit. However, if We receive a wire transfer deposit after 5:30 P.M. (ET) on a business day, or on a non-business day, We will consider Our next business day to be the day of Your deposit.
 - e. *Deposits in Person at a Branch or ITM.* If You make the deposit in person to one of Our employees or an ITM located at a PSECU branch location before 4:00 P.M. (ET) on one of Our business days, We will consider that day to be the day of Your deposit.
 - f. *Deposits through Night Depository.* If You make a deposit between 8:00 A.M. and 4:00 P.M. (ET) on one of Our business days, We will consider that day to be the day of Your deposit. However, if You make a deposit after 4:00 P.M. (ET) on a business day, or on a non-business day, We will consider Our next business day to be the day of Your deposit.

III. FUNDS AVAILABILITY

A. Cash Deposits. Upon receipt, deposits of cash are available for immediate withdrawal unless the deposit is made at a Nonproprietary ATM (see below for more details).

B. Check Deposits.

1. **Checks Drawn on Other Financial Institutions.** The first \$500 from a deposit of checks drawn on other financial institutions will be available immediately. The remaining funds will be available on the second business day after the day of Your deposit.

For example, if You deposit two checks drawn on financial institutions other than PSECU in the amount of \$700 and \$300 on a Monday, \$500 of the deposit is available on Monday. The remaining \$500 is available on Wednesday.

2. **Checks Drawn on PSECU.** The first \$500 from a deposit of checks drawn on PSECU will be available immediately. The remaining funds will be available on the first business day after the day of Your deposit.

For example, if You deposit two checks drawn on PSECU in the amount of \$700 and \$300 on a Monday, \$500 of the deposit is available on Monday. The remaining \$500 is available on Tuesday.

3. **U.S. Treasury Checks Payable to You.** The first \$500 from a deposit of a U.S. Treasury check will be available immediately. All remaining funds are available on the first business day after the day of Your deposit.

4. State and Local Government Checks, Cashier's Checks, Certified Checks, Teller's Checks, Federal Reserve Bank Checks, Federal Home Loan Bank Checks, and Postal Money Orders, if These Items Are Payable to You.

- If You make a deposit of any of the above checks in person to one of Our employees, the first \$500 will be available immediately, and the remaining funds are available on the first business day after the day of Your deposit.
- If You do not make Your deposit in person to one of Our employees (for example, if You mail the deposit), the first \$500 will be available immediately, and the remaining funds from these deposits will be available on the second business day after the day We receive Your deposit.

C. Electronic Deposits. Funds from electronic deposits to Your account will be available on the day We receive the deposit. An Electronic Deposit is deemed received by Us when We receive finally collected funds and payment instructions indicating Your account and the amount to be credited.

D. ACH Debit Transfers. Deposits You initiate by ACH Debit transfer will be available to You by the third business day following the business day of the deposit transaction.

E. Mobile Deposits. Except as may otherwise be provided herein, funds deposited to Your PSECU account by a mobile device, by Our cut-off time, are available based on the type of check and applicable holds outlined above.

F. ATM Deposits. Deposits made at an ATM will generally follow the funds availability schedule as described above in section 3A and 3B. Please be advised that PSECU utilizes both Proprietary and Nonproprietary ATMs and that availability of funds will differ depending upon the ATM used for Your deposit per sections 1 and 2 below.

- 1. Proprietary PSECU Owned ATMs.** Funds from any check deposits made at ATMs owned and operated by PSECU may not be available on the first business day after the day of Your deposit in accordance with this Disclosure. Cash deposits made at PSECU owned ATMs will be available for immediate withdrawal. All ATMs that We own or operate are identified as Our machines.
- 2. Nonproprietary ATMs.** Funds from any deposits (cash or checks) made at 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 to ATMs that We own or operate.

G. In-Person (service locations), ITM, and Mail Deposits. In-person deposits are funds from any deposits (cash or checks) made at a PSECU branch location. ITM deposits are funds from any deposits (cash or checks) made at an ITM located at a PSECU branch location. Mail deposits are funds from any deposits (cash or checks) received by PSECU via mail. Checks drawn on PSECU will be made available immediately when received via in-person or by mail on the business day PSECU has received the deposit once funds are verified on the PSECU account the check is drawn on. All other check deposits will generally follow the funds availability schedule as described above in section A and B.

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 fifth business day after the day of Your deposit. The first \$500 of Your deposits, however, may 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 Our 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 will need the funds from a deposit right away, You should ask Us when the funds will be available.

Funds You deposit by check may be delayed for a longer period under the following circumstances:

- We reasonably believe a check You deposit will not be paid.
- You deposit checks totaling more than \$6,725 on any one day.
- You redeposit a check that has been returned unpaid.
- You have overdrawn Your account repeatedly in the last six months.

- There is an 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. They will generally be available no later than the fifth business day after the day of Your deposit.

Special Rules for New Accounts

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

Funds from electronic deposits to Your account will be available on the day We receive the deposit. Funds from deposits of cash, wire transfers, and the first \$6,725 of a day's total deposits of cashier's, certified, teller's, traveler's, and federal, state and local government checks will be available on the first 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 \$6,725 will be available on the ninth business day after the day of Your deposit. 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 \$6,725 will not be available until the second business day after the day of Your deposit.

Funds from all other check deposits will be available on the ninth business day after the day of Your deposit.

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