



DELAYED FUNDS AVAILABILITY/ HOLDS FOR UNCOLLECTED FUNDS

Effective June 1, 2020

Our policy is to make funds from your deposits available to you on the first business day after the day we receive your deposit. Electronic direct deposits will be available on the day we receive the deposit. Once the funds are available, you can withdraw the funds in cash and we will use the funds to pay checks that have been written on your account.

In some cases, we may delay the availability of funds that you deposit in your account beyond the first business day as allowed by law. Then, the funds will generally be available by the second business day after the day of the deposit. However, the first \$225 of your deposits will be available on the first business day after the day of your deposit. During the delay, you may not be able to withdraw the funds nor use the funds to pay checks that you have written.

For determining the availability of your deposits, every day is a business day, except Saturday, Sunday, and federal holidays. If you make a deposit in person at one of our branch locations before the close of business on a business day, we will consider that day to be the day of your deposit.

When funds are made available to you, and you have withdrawn the funds, you are still responsible for checks you deposit that are returned to us unpaid and for other problems involving your deposit.

If you make a deposit at an ATM that we own or operate before 3:00 P.M. on a business day that we are open, we may consider that day to be the day of your deposit. However, if you make a deposit after the cut-off time of 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.

Longer Delays May Apply

In some cases, we will not make all the funds that you deposit by check available to you on the 1st business day after the date of deposit. Depending on the type of check that you deposit, funds may not be available until the second business day after the date of your deposit. The first \$225.00 of your deposit, however, may be available on the first business day. If we are not going to make all the funds from your deposit available on the first business day, we will notify you at the time of your deposit. We will also tell you when the funds will be available. If your deposit is not made directly with 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. In addition, funds you deposit by check may be delayed for a longer period under the following circumstances. The funds would usually be available no later than the seventh business day after the date of your deposit.

- You deposit checks totaling more than \$5,525.00 on any one day.

The \$225 rules do not apply for below listed reasons:

- We believe a check you deposit will not be paid.
- You re-deposit a check that has been returned unpaid.
- You have overdrawn your account repeatedly in the last 6 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.



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Special Rules for New Accounts

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

Funds from direct 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 \$5,525 of a day's total deposits of cashier's, certified, teller's, traveler's, 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. The excess over \$5,525 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 \$5,525 will not be available until the second business day after the day of your deposit.

Funds from all other check deposits will be available no later than the ninth business day after the day of your deposit. However, the rules do not apply to deposits of foreign items (item drawn on or payable through or at an office of a depository institution not located in the U.S.).

Hold on Other Funds (Check Cashing/Other Account) - If we cash a check for you that is drawn on another bank, 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 the 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 bank we may decide to 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 other account would then not be available for withdrawal until the end of the hold period which would have applied to the check you deposited.

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 unpaid to Mega Bank for any reason.