



## **FUNDS AVAILABILITY DISCLOSURE – Effective July 1, 2025**

This Disclosure describes your ability to withdraw funds from any account at Island Federal Credit Union.

**GENERAL POLICY** - Our policy is to explain 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. Notwithstanding the general policy described below, Island Federal Credit Union reserves the right to delay the availability of funds deposited to accounts for transactions that appear to be suspicious.

**DETERMINING THE AVAILABILITY OF A DEPOSIT** - When we delay the availability of a deposit the length of the delay is determined by counting the business days from the day of your deposit. Everyday is a business day except Saturdays, Sundays, and federal holidays. If you make a deposit at one of our branches before close of business on a business day that we are open, we will consider that day to be the day of your deposit. However, we will consider deposits made after close of business or on a day that we are not open as deposited on the next business day we are open.

If you make a deposit to an ATM that we own or operate before close of business on a business day that we are open, we will consider that day to be the day of your deposit. However, we will consider deposits to an ATM that we own or operate made after close of business or on a day that we are not open as deposited on the next business day we are open.

The length of the delay varies depending on the type of deposit and is explained below.

**SAME-DAY AVAILABILITY** Funds from the following deposits to your account will be available on the same business day we receive the deposit.

- Cash
- Wire Transfer
- Electronic Payment
- Checks drawn on an Island Federal Account
- 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 U.S. Postal Money Orders that are payable to you
- The first \$275.00 of a day's total deposits of other checks deposited at an Island Federal Credit Union Branch

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

**AVAILABILITY OF OTHER CHECK DEPOSITS**- The first \$275.00 from a deposit of other checks will be available the same day of your deposit. The remaining funds will be available by the second business day after the day of your deposit. For example, if you deposit a check of \$700.00 on a Monday, \$275.00 of the deposit will be available on Monday. The remaining \$425.00 will be available by Wednesday.

**Note:** If you deposit more than one check or make multiple deposits to the same account in one day, \$275 from the total of all checks will be available on the day of deposit, not \$275 from each check or each deposit.

**HOLDS ON OTHER FUNDS** - 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 Disclosure for the type of check that you deposited.



**LONGER DELAYS MAY APPLY** - We may delay your ability to withdraw funds deposited by check into your account an additional number of days for these reasons:

- We believe a check you deposit will not be paid.
- You deposit checks totaling more than \$6,725.00 on any one (1) day.
- You deposit a third party check up to \$1,000.00.
- You redeposit a check that has been returned unpaid.
- You have overdrawn your account repeatedly in the last six (6) months.
- 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 seventh 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 cash, wire transfers, and electronic payments to your account will be available on the day we receive the deposit. Funds from the first \$6,725.00 of a day's total deposits of cashier's, certified, tellers, and federal, state, and local government checks will be available on the same business day if the deposit meets certain conditions. For example, the checks must be payable to you and the deposit is made in person to one of our employees. The excess over \$6,725 will be available on the seventh 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 \$6,725.00 will not be available until the seventh business day after the day of your deposit. Funds from all other check deposits will also be available on the seventh business day after the day of your deposit.

**DEPOSITS AT NONPROPRIETARY ATMS** - Funds from any deposits (cash or checks) made at automated teller machines (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 at ATMs that we own or operate.

**FOREIGN CHECKS**- Checks drawn on financial institutions located outside the U.S. (foreign checks) cannot be processed the same as checks drawn on U.S. financial institutions. Foreign checks are exempt from the policies outlined in this Disclosure. Generally, the availability of funds for deposits of foreign checks will be delayed for the time it takes us to collect the funds from the financial institutions upon which it is drawn.