



## **YOUR ABILITY TO WITHDRAW FUNDS AT THE WALKILL VALLEY FEDERAL SAVINGS & LOAN ASSOCIATION**

Our policy is to make funds from your check deposits available to you on the first business day after the day we receive your deposit. Electronic direct deposits and cash will be available on the day we receive the deposit. Once they are available 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**

The length of the delay is counted in business days from the date of deposit. Every day is a business day except Saturdays, Sundays and Federal Holidays. However, if you make a deposit at our night depository, 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 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 **second** (2<sup>nd</sup>) business day after the day of your deposit. However, the first \$225.00 of your deposit is 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, 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 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 when the funds will be available.

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 may not be paid.
- b.) You deposit checks totaling more than \$ 5,525 in any one day.
- c.) You redeposit a check that has previously been returned unpaid.
- d.) You have overdrawn your account repeatedly in the last 6 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 **seventh** (7<sup>th</sup>) business day after the day of your deposit.

### **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. The first \$ 5,525, from a deposit of U.S. Treasury checks will be available on the first business day after the day of your deposit. The excess over \$ 5,525 will be available on the ninth business day after the day of your deposit. Funds from wire transfers into your account will be available on the first business day after we receive the transfer. Funds from deposits of cash and the first \$ 5,525 of a day's total deposits of cashiers, travelers, State, Federal and Local Government checks and money orders will be available 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 you do not make the deposit in person to one of our employees, the first \$ 5,525 will not be available until the second business day after the deposit. Funds from all other check deposits will be available on the ninth business day after the day of your deposit.

### **SPECIAL PROVISIONS:**

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 funds from the check would have been available if you had deposited it.

If we accept for deposit a check that is drawn on another bank, we may make the funds from the deposit available for withdrawal immediately but delay your availability to withdraw a corresponding amount on of funds that you have on deposit in another account with us. The funds in the other account would not be available for withdrawal until the time periods that are described elsewhere in this disclosure for the type of check that you deposited.

If you have any questions about a specific check, please ask.