

FUNDS AVAILABILITY POLICY DISCLOSURE

This disclosure describes your ability to withdraw funds at **IFF Employee Federal Credit Union**. It only applies to the availability of funds in transaction accounts. The credit union reserves the right to delay the availability of funds deposited to accounts that are not transaction accounts for periods longer than those disclosed in this policy. Please ask us if you have a question about which accounts are affected by this policy.

1. GENERAL POLICY — 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.

2. 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 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.

3. SAME-DAY AVAILABILITY — Funds from electronic direct deposits to your account as well as funds from the following deposits will be available on the same business day we receive the deposit.

U.S. Treasury checks that are payable to you.

Wire transfers.

Checks drawn on IFF Employees Federal Credit Union.

4. SAME-DAY AVAILABILITY FOR CERTAIN DEPOSITS MADE IN PERSON — Funds from the following deposits are available on the same business day we receive your deposit if you make the deposit in person to one of our employees:

Cash.

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 by the first (1st) business day after the day we receive your deposit.

5. AVAILABILITY OF OTHER CHECK DEPOSITS — The first \$200 from a deposit of other checks will be available by the first (1st) business day after the day of your deposit. The remaining funds will be available by the second (2nd) business day after the day of your deposit. For example, if you deposit a check of \$700 on a Monday, \$200 of the deposit will be available by Tuesday. The remaining \$500 will be available by Wednesday.

6. 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.

7. 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 \$5,000 on any one day.
- You deposit 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.

8. SPECIAL RULES FOR NEW ACCOUNTS — If you are a new member, the following special rules will apply during the first thirty (30) days your account is open. Funds from electronic direct deposits to your account will be available on the day we receive the deposit. Funds from deposits of cash, wire transfers, and the first \$5,000 of a day's total deposits of cashier's, certified, teller's, travelers, and federal, state, and local government checks will be available on the next 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 \$5,000 will be available on the ninth (9th) 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 \$5,000 will not be available until the second (2nd) business day after the day of your deposit. Funds from all other check deposits will be available on the ninth (9th) business day after the day of your deposit.

9. DEPOSITS AT ATMS — We may delay the availability of funds from deposits made at automated teller machines (ATMs) as follows:

a. Proprietary ATMs. The first \$200 from your deposit (cash or checks) will be available on the first (1st) business day after the day of your deposit. The remaining funds will be made available according to the rules set forth above. Funds deposited at proprietary ATMs that are serviced only twice per week will be considered to have been deposited on the day they are removed from the ATM. For example, if funds deposited on Tuesday are removed from the ATM on the following Friday, we will consider Friday to be the day of the deposit. You may refer to the servicing schedules posted at ATMs we service twice per week for information about the availability of deposited funds.

b. Non-Proprietary ATMs. The first \$200 of funds from any deposits (cash or checks) made at ATMs that we do not own or operate will be available on the first (1st) business day after the day we receive your deposit. The remaining funds will be available on the fifth (5th) business day after the day of your deposit. This rule does not apply to ATMs that we own or operate (see above rules regarding deposits at proprietary ATMs). All ATMs that we own or operate are identified as our machines.

9. 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.