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Funds Availability Policy For Transaction Accounts

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FUNDS AVAILABILITY POLICY YOUR ABILITY TO WITHDRAW FUNDS

The purpose of this disclosure is to describe Central Credit Union's funds availability policy. It only applies to the availability of funds in "transaction accounts" subject to Regulation CC. Generally, transaction accounts are accounts that do not limit the number or types of withdrawals or transfers that may be made from the account. The only Central Credit Union accounts that this policy applies to are checking accounts. The credit union reserves the right to delay the availability of funds deposited to accounts not governed by Regulation CC for periods higher than those described in this policy. Please ask us if you have a question about which accounts are affected by this policy disclosure.

Our policy is to make your deposited funds available to you as soon as possible. Electronic direct deposits 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. We will put a hold of from one to seven business days on all other funds deposited, depending on the type of deposit, which is explained below. During this delay, you might not be able to withdraw the funds in cash and we might not use these 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 day of your deposit. Every day is a business day except Saturdays, Sundays, and Federal Holidays. If you make a deposit before the close of business on a business day that we are open, we will consider that day to be the day of your deposit. However, if you make a deposit after the close of business or on a day we are not open, we will consider that the deposit was made on the next business day we are open. The length of the delay varies depending on the type of deposit and is explained below.

AFTER CLOSE OF BUSINESS AVAILABILITY

Funds from the following deposits are available after the close of business on the day of your deposit:

- U.S. Treasury checks that are payable to you
- Wire transfers, including preauthorized credits, such as social security benefits and payroll payments
- Checks drawn on us

If you make the deposit in person to one of our employees, funds from the following deposits are also available after the close of business on the day of your deposit:

- 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 after the close of business on the business day the Credit Union receives and processes the deposit.

OTHER CHECK DEPOSITS

Our policy is to make funds available on all other checks not listed under After Close Of Business Availability as follows: The first \$200 from a deposit will be available after the close of business on the day of your deposit for cash withdrawal and to pay checks you have written to others. The remainder generally will be available on the second business day after the day of your deposit for both of these purposes. For example, if you deposit a \$700 personal check on a Monday, \$200 of the deposit will be available after the close of business on Monday to pay checks to others and to withdraw in cash. The remaining \$500 will be available on Wednesday for cash withdrawal and to pay checks you have written to others.

HOLDS ON OTHER FUNDS (CHECK CASHING)

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. For example, if we cash a \$400 personal check for you, \$200 of the funds already in your account will be available the next business day and the remaining \$200 will not be available until the second business day after the day we cashed the check.

HOLDS ON OTHER FUNDS (OTHER ACCOUNT)

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.

HOLDS ON OTHER FUNDS (CHECKS DRAWN ON FOREIGN FINANCIAL INSTITUTIONS)

If we accept for deposit a check that is drawn on a foreign financial institution, we will make the funds available for withdrawal once we receive the funds from the foreign financial institution.

HOLDS ON DEPOSITS AT AUTOMATED TELLER MACHINES

Funds from any deposits (cash or check) made at the Automated Teller Machine (ATM) we own and operate located at 9850 W. 159th Street in Orland Park, Illinois will not be available until the second business day after the day of your deposit. 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 day of your deposit.

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LONGER DELAYS MAY APPLY

In some cases, we will not make all of the funds that you deposit by check available at the times shown above. Depending on the type of check that you deposit, funds may not be available until the second business day after the day of your deposit. However, the first \$200 of your deposit will be available after the close of business on the day of your deposit. If we are not going to make all funds from your deposit available at the times shown above, 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 a credit union employee, 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:

- We believe the check you deposit will not be paid
- You deposited on any one day checks totaling more than \$5,000 that were not listed under After Close Of Business Availability
- 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 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 open a new account, the following special rules will apply during the first 30 days your account is open. If the deposits into your account are made up entirely of personal or third party checks (checks that are made payable to someone other than you), then these funds will be available on the fifth business day after the day of deposit. Funds from all other deposits will be available for withdrawal subject to the time periods as described elsewhere in this disclosure.

SUBSTITUTE CHECKS AND YOUR RIGHTS

What is a substitute check?

To make check processing faster, federal law permits credit unions to replace original checks with "substitute checks." These checks are similar in size to original checks with a slightly reduced image of the front and back of the original check. The front of a substitute check states: "This is a legal copy of your check. You can use it the same way you would use the original check." You may use a substitute check as proof of payment just like the original check. Some of the checks that are posted to your account may be substitute checks. This notice describes rights you have when substitute checks are posted to your account. The rights in this notice do not apply to original checks or to electronic debits to your account. However, you have rights under other law with respect to those transactions.

What are my rights regarding substitute checks?

In certain cases, federal law provides a special procedure that allows you to request a refund for losses you suffer if a substitute check is posted to your account (for example, if you think that we withdrew the wrong amount from your account or that we withdrew money from your account more than once for the same check). The losses you may attempt to recover under this procedure may include the amount that was withdrawn from your account and fees that were charged as a result of the withdrawal (for example, bounced check fees).

The amount of your refund under this procedure is limited to the amount of your loss or the amount of the substitute check, whichever is less. You are also entitled to interest on the amount of your refund if your account is an interest-bearing account. If your loss exceeds the amount of the substitute check, you may be able to recover additional amounts under other law.

If you use this procedure, you may receive up to \$2,500 of your refund (plus interest if your account earns interest) within 10 business days after we received your claim and the remainder of your refund (plus interest if your account earns interest) not later than 45 calendar days after we received your claim.

We may reverse the refund (including any interest on the refund) if we later are able to demonstrate that the substitute check was correctly posted to your account.

How do I make a claim for a refund?

If you believe that you have suffered a loss relating to a substitute check that was posted to your account, please contact us by mail at Central Credit Union of Illinois, 1001 Mannheim Road, Bellwood, Illinois, 60104 or by phone at (708) 649-6400. We must hear from you no later than 60 days after we sent you the first statement on which the error or problem appeared.

Your claim must include:

- A description of why you have suffered a loss (for example, you think the amount withdrawn was incorrect);
- An estimate of the amount of your loss;
- If you received a copy of the substitute check, an explanation of why the copy you received is insufficient to confirm that you suffered a loss; and
- A copy of the substitute check or information to help us identify it such as the check number, the name of the person to whom you wrote the check, the amount of the check and the date the check appeared on your statement.