

ELEVATIONS CREDIT UNION
REGULATION “CC” - FUNDS AVAILABILITY DISCLOSURE

1. Check Hold Policy. The general policy of the Elevations Credit Union (the Credit Union) is to make funds from deposits to any Checking Account available on the business day the deposit is received. Electronic direct deposits will be available on the day the transaction is posted. Once the funds are available, a withdrawal may be made in cash or to pay items initiated by our member. For determining the availability of deposits, every day is a business day except Saturdays, Sundays, and Federal Holidays. The Credit Union has different deposit cutoff times for different deposit locations. The earliest cutoff time that will apply is 3:00 p.m. A deposit made before the cutoff hour on a business day that we are open, will be the day of the deposit. However, if the member makes a deposit after the cutoff hour, or on a day we are not open, the Credit Union will consider that the deposit was made on the next business day that we are open.

2. Reservation of Right to Hold. In some cases, the Credit Union will not make all of the funds deposited by check available on the same business day the deposit is received. Depending on the type of check deposited, funds may not be available immediately. Local checks may not be available until the second business day after the day of deposit. Non-local checks may not be available until the fifth business day after the day of deposit. When a hold is placed on a deposit, the first \$100 of the deposit will be available on the first business day after the day of deposit. However, the first \$100 will be applied to any negative balance in the account. If the Credit Union is not going to make all of the funds available on the same business day, the member will be notified of the hold and availability of the funds at the time of the deposit. If the deposit is not made directly to an employee, or if the Credit Union decides to take this action after the member has left, the Credit Union will mail the notice by the next business day after the deposit is received.

3. Holds on Other Funds. If the Credit Union cashes a check for a member that is drawn on another financial institution, we may withhold the availability of a corresponding amount of funds that are already in the account. This money will be available at the same time funds from the check would have been available if it had been deposited.

4. Longer Delays May Apply. The Credit Union may delay your ability to withdraw funds deposited by check into the account an additional number of days for these reasons:

- We believe a check you deposit will not be paid.
- You deposit check(s) 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 6 months.
- There is an emergency, such as failure of communications or computer equipment.

The Credit Union will notify you if we delay your ability to withdraw funds for any of these reasons. We will tell you when the funds will be available. They will generally be available no later than the eleventh business day after the day of your deposit.

5. 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 institution upon which they are drawn.

6. Deposits at ATMs and Colorado Shared Service Centers. Funds from any deposits (cash or checks) made at an ATM may not be available on the same business day received. Deposits made at our ATMs will follow our current local and non-local check hold policy as stated above (refer to the ATM insert for our ATM locations). Deposits made at ATMs not owned by us may not be available until the fifth business day after the day of deposit. Availability of funds deposited at Colorado Shared Service Centers (cash or checks) will be treated as outlined above, and local and non-local checks will be treated the same as deposits made at our ATMs.

7. Special Rule for New Accounts. The following special rules may apply during the first thirty (30) days of opening an account for a new member. Service Center access may not be available for the first 30 days. The funds from electronic direct deposits will be available on the day the deposit is received. Funds from deposits of cash, wire transfers, and the first \$5,000 of a day's total deposits of cashier, certified, teller's, traveler and federal, state and local government checks will be available on the next business day after 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 business day after the day of your deposit. If the 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 business day after the day of your deposit. Funds from all other check deposits will be available on the ninth business day after the day of your deposit.

Immediate Availability of a Check. This regulation specifically states that in order for a check to be considered for immediate availability, certain conditions must be met. A check deposited must fit the following criteria:

- The check must be endorsed by the person to whom it was issued.
- The deposit must be in an account held by the payee.
- The deposit must be made to an employee of the Credit Union.