

Tropical Financial Credit Union

CHECK HOLD POLICY

July 1, 2020

IMMEDIATE FUNDS AVAILABILITY

Funds from the following deposits are available immediately on the business day of your deposit: (also see LONGER DELAYS MAY APPLY section)

- Cash deposits made in person to one of our employees
- Electronic direct deposits
- Wire transfers (subject to the provisions issued by the Office of Foreign Assets Control)

If you make the deposit in person to one of our employees, funds from the following deposits are available on the next business day of your deposit (Exceptions may apply if you deposit checks totaling more than \$5,525 on any one day or for other exceptions, see "Longer Delays May Apply"):

- U.S. Treasury checks that are payable to you
- 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
- Checks drawn on Tropical Financial Credit Union that are payable to you

Deposits of other instruments made in person to one of our employees, the first \$225 of the deposit will be available on the next business day. The remaining funds from these deposits will be available on the second business day after the day of your deposit. Funds from a deposit made in person at a shared credit union facility may be subject to a maximum daily cash withdrawal limit as set by the shared facility or network.

Deposits not made in person to one of our employees (for example, if you place the deposit in an ATM), will be available the second business day following the deposit.

OTHER CHECK DEPOSITS

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 we cashed 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 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

Funds you deposit by check may be delayed for a longer period under the following circumstances:

We believe a check you deposited will not be paid.

- You deposited checks totaling more than \$5,525 on any one day.
- 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 computer or communications 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

For new members, the following special rules will apply during the first 30 days your account is open:

Funds from electronic deposits and cash will be available on the day we receive the deposit. The first \$5,525 of a day's total deposits of cashier's, certified, teller's, federal, state and local government checks, and checks drawn on Tropical Financial Credit Union will be made available on the next business day following your deposit if the checks are payable to you and deposited in-person. The excess over \$5,525 will be available on the seventh business day after the day of your deposit. If your deposit of these checks is not made in-person to one of our employees, the first \$5,525 will not be available until the 2nd business day of your deposit. Funds from all other check deposits will be available on the seventh business day after the day of your deposit.

ATM DEPOSITS

Generally, funds from deposits made at automated teller machines or thru mobile deposit will be made available on the second business day after the day of your deposit.