

Funds Availability Policy

Notice of Change effective July 1, 2020



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Effective July 1, 2020, the following changes to the Funds Availability Policy are as follows:

Section 2. Reservation of Right to Hold

The amount available for withdrawal for check deposits not subject to next-day availability will increase from \$200 to \$225. (shown in **bold** below)

*As updated: In some cases, we will not make all of the funds that you deposit by check available to you on the same business day that we receive your deposit. Depending on the type of check that you deposit (e.g. large checks without available funds or third-party check), funds may not be available until the second business day after the day of your deposit. However, the first **\$225** of your deposit will be available on the first business day after the day of deposit. If we are not going to make all of the funds from your deposit available on the first business day, 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 this action after you have left the premises, we will mail you the notice by the day after we receive your deposit. If you need the funds from a deposit right away, you should ask us when the funds will be available.*

Section 4. Long Delays May Apply

The amount of aggregate total check deposits on any one day resulting in longer delays will increase from \$5,000 to \$5,525. (shown in **bold** below)

As updated: We may delay your ability to withdraw funds deposited by check into your account an additional number of days for these reasons:

- a. *We believe a check you deposit will not be paid.*
- b. *You deposit checks totaling more than **\$5,525** on any one day.*
- c. *You deposit a check that has been returned unpaid.*
- d. *You have overdrawn your account repeatedly in the past.*
- 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 seven (7) business days after the day of your deposit.

Section 5. Special Rules for New Accounts

The amount available for withdrawal on new accounts not subject to next-day availability will increase from \$5,000 to \$5,525. (shown in **bold** below)

*As updated: If you are a new member, the following special rules will apply during the first 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 **\$5,525** of a day's total deposits of cashier's, certified, teller's, traveler's, and federal, state, and local government checks will be available on 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 (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 **\$5,525** 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 eleventh (11th) business day after the day of your deposit.*

Section 8. Mobile Deposits

The amount available withdrawal for check deposits not subject to next-day availability will increase from \$200 to \$225. (shown in **bold** below)

*As updated: The first **\$225** of funds from Mobile Deposits will generally be available on the day after the deposit and the remaining funds available on the [second] business day after deposit. Additional requirements and holds will apply as set forth above. For purposes of the cut-off period and availability of mobile deposits, the day of deposit is the day the Credit Union receives the check image from you and converts the check data for transmission to the payor bank. You agree that the imaging and transmitting of checks alone does not constitute receipt by Credit Union. Also, acknowledgment of receipt or delivery does not constitute an acknowledgment by Credit Union that funds will be available.*