

# IMPORTANT DISCLOSURES

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## FUNDS AVAILABILITY POLICY

**General Policy.** Every share draft, check, or money order which is accepted for deposit in your account will be provisionally credited to your account the day it is deposited. This means that the check or money order will show in your account, earning interest, but you will not have access to it until the credit union gets payment. In the case of deposits received after 3:00 PM, it will be credited on the next business day, and will earn dividends from the day it is provisionally credited to your account. However, if the credit union is unable to obtain payment for the item (i.e., the check bounces), you will not earn any dividends on that deposit. 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. If you make a deposit before 3pm 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 3 p.m. or on a day we are not open, we will consider that the deposit was made on the next business day we are open. Members receiving direct deposit of their paycheck, SSI or SSA check will have access to their funds after 10.30 AM of the day that the credit union received the deposit. For determining the availability of your deposits, every day is a business day except Saturdays, Sundays and credit union holidays. By opening and maintaining an account with the credit union, you have agreed to the Bylaws of the NYU FCU.

**Reservation of Right to Hold.** In some cases, we will not make all of the funds that you deposit by check available to you on the next business day after we receive your deposit. 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 \$225 of your deposit will be available on the next business day. 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. The maximum hold on checks is 10 days except when used to open an account. The hold is 30 days when you open a new account at the NYUFCU. If you will need the funds from a deposit right away, please ask us when these funds will be available.

**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 a check for a deposit 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.

**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: *f* We believe a check you deposit will not be paid. *f* You deposit checks totaling more than \$5,000 on any one day. *f* You deposit a check that has been returned unpaid. *f* You have overdrawn your account repeatedly in the last six (6) months. *f* 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.

**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 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 \$5,000 will be available nine (9) business days 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 two (2) business days after the day of your deposit. Funds from all other check deposits will be available nine (9) business days after the day of your deposit.

**ATM and MasterCard Debit Cards.** Members may use their ATM card to withdraw up to \$500 available in their accounts unless the ATM has a limit on the amount that it dispenses. Members are allowed 6 aggregate numbers of PIN transactions per day. Members can withdraw for free 6 times per month from New York University Federal Credit Union ATMs and COOP ATM Network ATMs. For all other withdrawals, the credit union charges \$1.00 per transaction, which is added to the surcharge charged by the non-NYUFCU ATM. Members can use the Mastercard Debit Cards for up to \$1000 in Point of Purchase (POS) per day without prior notification. Members are allowed 10 aggregate numbers of POS transactions per day.

**Deposits at Nonproprietary ATMs.** Funds from any deposits (cash or checks) made at automated teller machines (ATMs) we do not own or operate will not be available until five (5) business days after the day of your deposit. This rule does not apply at ATMs that we own or operate. All ATMs that we own or operate are identified accordingly.

**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 it is drawn.

**Fees.** The New York University Federal Credit Union is a not-for-profit financial cooperative. This means that any fee that we charge pays for services that you use. In many cases, if the credit union did not charge a fee, it could not offer a service. Any extra money made from fees will be returned to you in dividends or increased services.

**Notification of Changes.** Notices will be mailed to the members, posted in the credit union and on the website [www.nyufcu.com](http://www.nyufcu.com), 30 days before any changes go into effect. Any changes in dividend rate will appear on your statement. Please read your statements for updates.