

TRUTH IN SAVINGS

NOTICE OF FUNDS AVAILABILITY POLICY



**101 MERRIMAC STREET
BOSTON, MA 02114-4796
800-700-7733
617-723-5555**

**QUICK-N-EASY
800-881-6820
617-227-6820**

www.mastatecu.org



YOUR ABILITY TO WITHDRAW FUNDS

Our policy is to delay the availability of funds from your cash and check deposits. During the delay, you may not withdraw the funds in cash and we will not use the 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 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 we close or 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.

Same-Day Availability

Funds from electronic direct deposits to your account will be available on the day we receive the deposit.

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

U.S. Treasury checks that are payable to you.

Wire transfers.

Checks drawn on this institution.

Cash.

Cashier's, certified and teller's checks that are payable to you, if you use a special deposit slip available from a customer service representative at this institution.

Federal Reserve Bank checks, Federal Home Loan Bank checks, and U.S. postal money orders, if these items are payable to you.

State and local government checks that are payable to you, if you use a special deposit slip available from a customer service representative at this depository institution.

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 on the first business day after the day of your deposit.

Other Check Deposits

The delay for other check deposits depends on whether the check is a local or a nonlocal check. To see whether a check is a local or a nonlocal check, look at the routing number on the check.

Personal Check

Diagram of a personal check form. The fields are: "Pay to the order of" (with a line for the name), "Date" (with a line for the date), "\$" (with a line for the amount), "dollars" (with a line for the amount), "(Bank Name and Location)" (with a line for the bank name), and a routing number field containing "000000000 000". A line points from the routing number field to the label "Routing Number" below it.

Business Check

Diagram of a business check form. The fields are: "Name of Company" (with a line for the name), "Address, City, State" (with a line for the address), "Date" (with a line for the date), "Pay to the order of" (with a line for the name), "\$" (with a line for the amount), "dollars" (with a line for the amount), "(Bank Name and Location)" (with a line for the bank name), and a routing number field containing "000000000 000". A line points from the routing number field to the label "Routing Number" below it.

If the first four digits of the routing number (1234 in the examples below) are:

0110	0112	0113	0114	0115	0118
2110	2112	2113	2114	2115	2118

then the check is a local check. Otherwise, the check is a nonlocal check. Some checks are marked "payable through" and have a four or nine-digit number nearby. For these checks' use the four-digit number (or the first four digits of the nine-digit number), not the routing number on the bottom of the check, to determine if these checks are local or nonlocal. Our policy is to make funds from local and nonlocal checks available as follows:

1. **Local checks.**

The first \$100 from a deposit of local checks will be available on the first business day after the day of your deposit. The remaining funds will be available on the second business day after the day of your deposit.

For example, if you deposit a local check of \$700 on a Monday, \$100 of the deposit is available on Tuesday. The remaining \$600 is available on Wednesday.

2. **Nonlocal checks.**

The first \$100 from a deposit of nonlocal checks will be available on the first business day after the day of your deposit. The remaining funds will be available on the fifth business day after the day of your deposit.

For example, if you deposit a \$700 nonlocal check on a Monday, \$100 of the deposit is available on Tuesday. The remaining \$600 is available on Monday of the following week.

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 deposit will not be paid.

You deposit checks totaling more than \$5,000 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 eleventh business day after the day of your deposit. If you deposit both categories of checks, \$100.00 from the checks will be available on the first business day after the day of your deposit, not \$100.00 from each category of check.

SPECIAL RULES FOR NEW ACCOUNTS

If you are a new customer, 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 \$5,000 of a day's total deposits of cashier's, certified, teller's, traveler's, and federal, state and local government checks and any Federal Reserve Bank checks, Federal Home Loan Bank checks and U.S. Postal Money Orders 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 (and you may have to use a special deposit slip). The excess over \$5,000 will be available on the ninth 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 \$5,000 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 eleventh business day after the day of your deposit.

DEPOSITS MADE AT AUTOMATED TELLER MACHINES

Funds from any deposits (cash or check) made at automated teller machines (ATMs) we do not own or operate will not be available until after the 3rd business day after the day of your deposit. Deposits are not accepted at ATMs that we own or operate.

All ATMs that we own or operate are identified as our machines.