

Notice of Change Effective July 1, 2020

Funds Availability Policy Disclosure

This policy statement applies to “transaction” accounts. Transaction accounts, in general, are accounts which permit an unlimited number of payments to third persons and an unlimited number of telephone and preauthorized transfers to other accounts of yours with us. Checking accounts are the most common transaction accounts. Feel free to ask us whether any of your other accounts might also be under this policy. Our general policy is to make funds from your check deposits available to you on the first Business Day after the day we receive your deposit. Electronic direct deposits will be available on the day we receive the deposit. Cash, wire transfers, and some specified check deposits will also be available on the day we receive your deposit, as detailed below. Once the funds are available, you can withdraw them in cash and we will use the funds to pay checks that you have written. Please remember that even after we have made funds available to you, and you have withdrawn the funds, you are still responsible for checks you deposit that are returned to us unpaid and for any other problems involving your deposit. For determining the availability of your deposits, the term “Business Day” means any day other than a Saturday, Sunday, and federally declared holiday. If you make a deposit during normal office hours 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 normal office hours or on a day we are not open, we will consider that the deposit was made on the next business day we are open. Funds from any deposit, (cash or checks) made at an ATM we do not own or operate will not be available until the next business day after the day of your deposit.

Same Day Availability

Electronic direct deposits will be available on the day we receive the deposit. Cash, wire transfers, and checks drawn on us will also be available on the day we receive your deposit

Next Day Availability

If you make the deposit in person to one of our employees, funds from the following deposits are available on the first business day after the day of your deposit; U.S. Treasury checks, U.S. Postal Service money orders, Federal Reserve Bank or Federal Home Loan Bank checks, State and local government checks and Cashier’s, Certified or Teller’s checks that are payable to you. 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 no later than the second Business Day after the day of your deposit.

Other Check Deposits Subject to Second Day Availability

In some cases, funds that you deposit by check may not be available to you according to the previously stated availability schedule. Depending on the type of check that you deposit, funds may not be available until the second Business Day after the day of deposit; however, the first \$225 of your deposits may be available to you on the day of deposit.

Longer Delays May Apply

In some cases, 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 \$5,525 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.

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 for deposit a check 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.

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 cash, wire transfers, electronic direct deposits and checks drawn on us to your account will be available on the day we receive the deposit. Funds from the first \$5,525 of a day’s total deposits of U.S. Treasury checks, U.S. Postal money orders, Federal Reserve Bank or Federal Home Loan Bank checks, State or Local Government checks, Cashier’s, Certified or Teller’s, Traveler’s checks are 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 of a day’s total will be available on the ninth 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 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.

Deposits at Automated Teller Machines (ATMs)

Funds from any deposit, (cash or checks) made at automated teller machines (ATMs) we do not own or operate will not be available until the next business day after the day of your deposit.