



## YOUR ABILITY TO WITHDRAW FUNDS

This policy statement applies to all deposit accounts.

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.

Please remember that even after we have made funds available to you and you have withdrawn the funds, you are still responsible for checks you deposit that are returned to us unpaid and for any other problems involving your deposit.

### 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 before 5:00 PM 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 5:00 PM or on a day we are not open, we will consider that the deposit was made on the next business day we are open. If you make a deposit at an ATM before 3:00 PM 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 at an ATM after 3:00 PM or on a 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 the following deposits are available on the same business day as the day of deposit:

- Electronic direct deposits
- Wire Transfers

#### Next-Day Availability

Funds from the following deposits are available on the first business day after the day of deposit:

- Cash – deposited in person to an employee at the institution
- Cashier's, certified and teller's checks payable to you and deposited in person to an employee of the institution
- Federal Reserve Bank checks, Federal Home Loan Bank checks, and U.S. Postal Money Orders payable to you and deposited in person to an employee of the institution
- State and local government checks payable to you and deposited in person to an employee at the institution
- Checks drawn on Bedford Loan & Deposit Bank and, if applicable, checks drawn on a branch of Bedford Loan & Deposit Bank located in the same state as us
- US Treasury checks that are payable to you

#### Second-Day Availability

Funds from the following deposits are available on the second business day after the day of your deposit:

- Cash – not deposited in person to an employee at the institution
- Cashier's, certified and teller's checks payable to you but not deposited in person to an employee of the institution

- Federal Reserve Bank checks, Federal Home Loan Bank checks, and U. S. Postal Money Orders payable to you but not deposited in person to an employee of the institution
- State and local government checks payable to you but not deposited in person to an employee at the institution

#### **Other Check Deposited**

Our policy is to make funds from local and nonlocal checks available as follows:

1. The first \$200 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, \$200 of the deposit is available on Tuesday. The remaining \$500 is available on Wednesday.

If we cash a check from you that is drawn on another bank, we may withhold the availability of a corresponding amount of funds that are already in one of your accounts. Those funds will be available at the time funds from the check we cashed would have been available if you 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 the account to which the deposit is made. The funds in the 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**

**Safeguard Exception Delays** – 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 seventh (7<sup>th</sup>) business day after the day of your deposit.

#### **Deposits at Automated Teller Machines**

Funds from any deposits (cash or checks) made at Automated Teller Machines (ATMs) will be made available as follows:

Certain deposits at ATMs we own or operate: Funds from US Treasury checks payable to you, local checks drawn on us or checks drawn on a branch of ours in the same state, and the first \$200 of a day's other deposits will be available the first business day after the day of your deposit.

#### **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 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 US 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 checks will be available on the second (2<sup>nd</sup>) business day after the day of your deposit.