

Funds Availability Policy

Members Trust Of The Southwest Federal Credit Union

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Deposits, Holds and Withdrawals

This policy statement applies to “transaction” accounts. Transaction accounts, in general, are accounts which the depositor is permitted to make withdrawals by negotiable or transferable instrument, telephone transfer or other similar device for the purpose of making payments or transfers to third parties; share drafts; automatic transfers from share accounts to share draft accounts; accounts from which payments may be made to third parties by means of a debit card, an automated teller machine (ATM), remote service unit (RSU), or other electronic device; and accounts which would permit by policy or practice, the depositor to make no more than six telephone or pre-authorized transfers in any calendar month or statement period of at least four weeks for the purpose of making payments to third parties. Feel free to ask whether any of your accounts might be under this policy.

Our policy is to make funds from your deposits available to you on the first business day after the day of deposit, provided certain conditions are met. The transaction must be made in person to one of our employees and deposited into the payee’s credit union account. Personal and business checks, US Treasury checks, US Postal money orders, Federal Reserve Banks, Federal Home Loan Banks, state and local government checks, cashier’s, certified, or teller checks not subject to next day availability, if payable in the same check processing region as the credit union, will be available on the second business day following the banking day on which the item was deposited. Electronic direct deposits will be available on the day we receive the deposit. Available funds may be withdrawn in cash or by check. Available funds will be used to pay checks and/or ACH items presented against your account.

You are responsible for checks and any other items you deposit that are returned to us unpaid. Your account will be debited for the return item(s) and may be charged a fee. See fee schedule.

Generally, the credit union is open Monday – Friday. Normally, the credit union is not open for business on Saturday, Sunday, or Federal Reserve Bank holidays.

If you make a deposit anytime during our normal business hours, we will consider that day to be the day of your deposit. However, if you make a deposit after normal business hours or on a day we are not open, we will consider the deposit made on the next business day we are open. A deposit mailed to the credit union is considered made when the deposit is received by the credit union. If the credit union is not open on a day the deposit is made, the deposit is considered to be made on the next business day the credit union is open.

The credit union does not allow member deposits made through proprietary or nonproprietary ATMs.

Longer Delays May Apply

In some cases, we will not make all of the funds that you deposit by check available to you on the first business day after the day of 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 \$100 of your deposits will be available on the first 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. We will also tell you when the funds will be available. If your deposit is not 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 will need the funds from a deposit right away, you should ask us when the funds will be available.

In addition, 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 communications or computer equipment.

We will notify you if we delay your ability to withdraw funds for any of these reasons, and will tell you when the funds will be available. Funds will generally be available no later than the seventh business day after the day of your deposit.

Special Rules for New Accounts

If you are a new account holder/member, the following special rules will apply during the first 30 days you account is open.

Funds from electronic direct deposits into 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 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 ninth business day after the day of your deposit.

Effective Date: February 27, 2010