

Funds Availability Policy Disclosure

Riverside Federal Credit Union

THIS FUNDS AVAILABILITY POLICY DISCLOSURE COVERS YOUR RIGHTS AND RESPONSIBILITIES CONCERNING YOUR ABILITY TO WITHDRAW FUNDS FROM YOUR DEPOSITS UNDER THE FOLLOWING GUIDELINES. ONCE THEY ARE AVAILABLE, YOU CAN WITHDRAW THE FUNDS IN CASH AND WE WILL USE THE FUNDS TO PAY TRANSACTIONS YOU HAVE MADE.

DETERMINING THE AVAILABILITY OF A DEPOSIT

BUSINESS DAYS

Business days are Monday-Friday excluding federal holidays. The availability of your funds is counted in business days from the day of your deposit. If you make a deposit on a business day, we will consider that day to be the day of your deposit. However, if you make a deposit on a business day after regular business hours, or on a day we are not open, we will consider the deposit was made on the next business day we are open. The availability varies depending on the type of deposit.

SAME DAY AVAILABILITY

Funds from direct deposits, wire transfers, cash, checks drawn on Riverside Federal Credit Union, cashier's checks, certified checks, local payroll, Federal Reserve Bank, Federal Home Loan Bank, state and local Government checks, and Postal Money Orders, if payable to you, will be available to you the same day as your deposit. Deposit of the above items via mail or night depository will be available the business day we receive your deposit.

OTHER CHECK DEPOSITS

The first \$200.00 from a day's total deposit of checks will be available one (1) business day after the day of your deposit. The remaining funds will be available two (2) business days following your deposit.

THE FOLLOWING MAY APPLY

Funds you deposit by check may be unavailable for a longer period of time under the following circumstances:

- We believe a check you deposited will not be paid.
- You deposit checks totaling more than \$5,000.00 on any one (1) day.
- You re-deposit a check that has been returned unpaid.
- You have overdrawn your account repeatedly in the last six (6) months.
- There is an emergency, such as a failure of communications or computer equipment.

We will notify you if your funds are unavailable for withdrawal for any of the above reasons, and we will tell you when the funds will be available. They will generally be available seven (7) business days following the day of your deposit. Riverside Federal Credit Union may elect to send any check for "collection only" and credit your account when we receive payment. Riverside Federal Credit Union reserves the right to refuse any check presented for deposit or payment, except checks drawn on Riverside Federal Credit Union, if certain conditions are not met (e.g. available balance, sufficient ID, etc.)

SPECIAL RULES FOR NEW ACCOUNTS

If you are a new member, the following special rules will apply the first thirty (30) calendar days your account is open:

- Funds from direct deposits, wire transfers and cash will be available the day we receive the deposit.
- The first \$5,000.00 of a day's total deposits of cashier's, certified, teller's, traveler's, federal, state, local, Government and known payroll checks will be available one (1) business day following the day of your deposit if the deposit meets certain conditions. The excess over \$5,000.00 will be available seven (7) business days following the day of your deposit. Funds from other check deposits will be available seven (7) business days after the day of your deposit.

SUBSTITUTE CHECK POLICY (CHECK 21)

WHAT IS A SUBSTITUTE CHECK?

To make check processing faster, federal law permits financial institutions to replace original checks with "substitute checks". These checks are similar in size to original checks with a slightly reduced image of the front and back of the original check. The front of a substitute check states: "This is a legal copy of your check. You may use it the same way you would use the original check". You may use a substitute check as proof of payment just like the original check. Some

or all of the checks that are returned to you may be substitute checks. This notice describes the rights you have when you receive substitute checks from us. (The rights in this notice do not apply to original checks or to electronic debits to your account.)

WHAT ARE MY RIGHTS REGARDING SUBSTITUTE CHECKS?

In certain cases, federal law provides a special procedure that allows you to request a refund for losses you suffer if a substitute check is posted to your account (e.g. if you think we withdrew the wrong amount from your account or that we withdrew money from your account more than once for the same check). The losses you may attempt to recover under this procedure may include the amount that was withdrawn from your account and fees that were charged as a result of the withdrawal (e.g. Returned Item Fee).

Under this procedure, the amount of your refund is limited to the amount of your loss or the amount of the substitute which ever is less. You are also entitled to interest on the amount of your refund if your account is an interest-bearing account. If your loss exceeds the amount of the substitute check, you may be able to recover additional amounts under law(s).

If you use this procedure, you may receive up to the amount of the substitute check in question, or up to \$2,500.00 of your refund, plus interest if your account earns interest, no later than ten (10) business days after we received your claim. The remainder of your refund, plus interest if your account earns interest, no later than forty-five (45) calendar days after we receive your claim. We may reverse the refund, including any interest on the refund, if we later are able to demonstrate that the substitute check was correctly posted to your account.

WHAT IS THE PROCEDURE TO MAKE A CLAIM OR REFUND?

If you believe that you have suffered a loss on a substitute check that you received and that was posted to your account, you must contact us within forty (40) calendar days of the date that we mailed, or otherwise delivered by means to which you agreed, the substitute check in question or the account statement showing that the substitute check was posted to your account - whichever is later. Call (716) 875-1747, or write to Riverside Federal Credit Union, 245 Vulcan Street, Buffalo, NY 14207 with the following information:

- Your name and member number
- Describe why you have suffered a loss (e.g. you think the amount withdrawn was incorrect)
- Estimate the amount of your loss
- Explain why the substitute check you received is insufficient to confirm that you suffered a loss
- A copy of the substitute check and/or the following information to help identify the substitute check:
 - check number
 - name of the person to whom you wrote the check
 - amount of the check