Horizons Federal Credit Union
120 Main St. Binghamton NY
607-724-5876

Your Ability to Withdraw Funds

The Horizons Federal Credit Union policy is generally to make funds available to pay checks presented against your account, for cash withdrawal, cashing of checks over the counter and for other purposes on the day we receive your deposit. The availability of some funds may be delayed for a longer period, depending upon the type and dollar amount of checks you have deposited, and whether they are made payable to you. During that delay, you may not withdraw the funds in cash and we will not use the funds to pay for checks that you have written. Even after funds are made available to you, you are still responsible for any checks that are returned to us unpaid.

DETERMINING THE DAY OF A DEPOSIT

For determining the day of your deposits, every day is a banking day, except Saturdays, Sundays, and federal holidays.

Deposits made to a night depository on a banking day before 8:30 a.m. will be removed and considered as received that day. Deposits made into a night depository after 8:30 a.m. will not be removed and considered as received until the next banking day. The day of the deposit for mail deposits will be the banking day that we receive the deposit.

AVAILABILITY OF FUNDS DEPOSITED BY SPECIFIC TYPE OF DEPOSIT

Same-Day Availability: Cash deposited in person with one of our employees will be available on the day of deposit. We also make electronic deposits and wire transfers available on the day of deposit.

Next-Day Availability: Funds from US Treasury checks, US Postal Money Orders, Federal Reserve Bank, Federal Home Loan Bank, Cashier's checks, Certified checks, Teller Checks, Checks drawn on the Credit Union; State and Local Government checks, if payer bank is located in New York State, made in person to one of our employees and into an account held by the payee of the check will be available the first business day after the day of deposit. (See Longer Delays May Apply)

Other Checks Deposited

The first $100 of a deposit that is not already subject to next-day availability will be available the first business day following the day of deposit. The balance will be available the second business day after the day of deposit. With respect to a savings account the deposit will be available three business days after the day of deposit. (See Longer Delays May Apply)

Example: You deposit a check or checks totaling $3,500.00 on Monday, $100.00 will be available on Tuesday and $3,400.00 will be available on Wednesday.

Longer Delays May Apply

In some cases, we will not make all the funds that you deposit by check available immediately. Depending on the type of check that you deposit, funds could be delayed no later than the seventh business day after the day of your deposit.

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 made 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 the business day after we receive your deposit.

If you need the funds from a deposit right away you should ask us when the funds will be available.

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

- Large Deposits: You deposit checks totaling more than $5000.00 in any one day.
- Redeposited checks: The check is being redeposited because it was previously returned to you.
- Repeated overdrafts: Your account has been repeatedly overdrawn in the last six months.
- Reasonable cause to doubt collectability: We have a reasonable belief the check will not clear.
- Emergency Conditions: Such as communications malfunction or natural disaster.

Special Rules for New Accounts

If you are a new member, the following special rules will apply during the first 30 days your account is open. Funds from cash and electronic direct deposits to your account will be available on the day we receive the deposit. Funds from deposits of wire transfer and the first $5,000.00 of a day's total deposits of cashier, certified, travelers, US Treasury and federal, state and local government checks payable to you will be available on the first 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 $5,000.00 will not be available until the second business day after the day of your deposit. The excess over $5,000.00 will be available on the ninth business day after the day of your deposit.

Funds from the deposit of all other checks will be available on the eleventh business day after the day of your deposit. Even after funds are made available to you, you are still responsible for any checks that are returned unpaid.

FOREIGN CHECKS

Checks drawn on financial institutions located outside the U.S. (foreign checks) cannot be processed the same as checks drawn on U.S. financial institutions. Foreign checks are exempt from the policies outlines in this disclosure. Generally, the availability of funds for deposits of foreign checks will be delayed for the time it takes us to collect the funds from the financial institutions upon which it is drawn.

HOLDS ON OTHER FUNDS (CHECK CASHING)

If we cash a check for you that is drawn on another bank, we may withhold the availability of a corresponding amount of funds that are already in your account(s) at Horizons FCU. Those funds will be available at the time funds from the check we cashed would have been made available if you had deposited it.