



Update to Funds Availability Policy

As part of an on-going effort to protect the assets of our Members, we are amending the Funds Availability Policy relevant to Mobile Deposits. The goal of this change is to reduce the impact of fraudulent deposits made through our Mobile app. This change reduces the amount offered for same-day availability and establishes new criteria, which must be met in order to qualify for that limit.

Beginning February 15, 2021, deposits made through the Mobile app to an account which meets the newly established criteria listed in our policy will qualify for same-day availability on the first \$1,500 of the total deposit made in the same business day.

Please see the revised Funds Availability Policy, enclosed, for full details and highlighted changes. You may also view these updates at freedomcu.org/disclosures.



Funds Availability Policy

Funds deposited to your account by check may not be available to you immediately. Please ask us if you need to be sure about when a particular deposit will be available for withdrawal. The length of delay before your funds will be available to you will depend on the item (type of check) being deposited. Listed below is a schedule of when funds will be available to you based on the type of deposit item.

Available Same Day as Deposit	Available First Business Day After Deposit	Available Second Business Day After Deposit
<ul style="list-style-type: none"> • Cash • Electronic Deposits: ACH, Wire Transfers, Payroll • The first \$300 of a Member’s total daily deposit • Treasury or Federal Reserve Checks • State and Local Government Checks • U.S. Postal Service Money Orders • On-Ups Checks • Checks Drawn on Company Payroll Accounts up to \$3,000 • Bank Checks up to \$3,000 • Cashier’s or Certified Checks up to \$3,000 	<ul style="list-style-type: none"> • Bank Checks \$3,001 - \$5,525 • Cashier’s or Certified Checks \$3,001 - \$5,525 	<ul style="list-style-type: none"> • Funds deposited that do not meet Same Day or First Business Day Availability criteria

Deposits at Freedom Branch Offices – If you make a deposit on a business day that we are open, we will consider that day to be your day of deposit. For determining the availability of your deposit, every day is a business day except Saturdays, Sundays and Federal holidays.

Deposits using My Deposit Mobile – The following hold policy shall apply to members who meet the criteria as stated below. Members that do not meet this criteria will have funds available based on the availability of funds listed above.

Members who meet the criteria below will qualify for same day availability on the first \$1,500 of total deposit made in the same business day. A member may qualify for this higher limit once every 72 hours. Funds in excess of this amount will be available the second business day after deposit.

Criteria:

- Account in an active status;
- No regular share account with a negative balance;
- A member registered on our Mobile App for at least 60 days;
- No loans in delinquent, bankrupt, or charge-off status; and
- No restraints or other adverse activity on your accounts

Deposits at Automated Teller Machines – With the exception of the first \$300 of a Member’s total daily deposit, funds from any deposit (cash or checks) made at automated teller machines (ATMs) that we do not own or operate will not be available until the fifth business day after the day of your deposit. This rule does not apply at depository ATMs that we own or operate, which follow the schedule listed above. All ATMs that we own or operate are identified with the Freedom Credit Union name and logo. Funds that are on deposit in your account but not yet considered available, do earn dividends from the day of deposit, but may not be withdrawn and will not be used to pay checks you have written.

LONGER DELAYS MAY APPLY

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

- You deposit checks totaling more than \$5,525.00 in one day.
- You re-deposit a check that has been previously returned unpaid.
- You have overdrawn your account repeatedly in the last six months.
- Funds are being deposited to an account that has been open for 30 days or less.
- There is an emergency situation, such as failure of the Credit Union’s communications or computer equipment.
- We have reason to doubt the collectability of an item.

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 deposit.