

Your Ability to Withdraw Funds

Effective May 1, 2005, our policy may delay the availability of funds from your cash and check deposits. This brochure outlines the various types of delays and how the delay is determined. During the delay, you may not withdraw the funds in cash, and we will not use the funds to pay share drafts that you have written.

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. The length of the delay varies depending on the type of deposit and is explained below.

Same-Day Availability

Funds from electronic direct deposits to your account and cash deposits to your account will be available on the day we receive the deposit.

Next-Day Availability

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

- Cash deposits made at one of our ATMs
- Electronic payments (other than direct deposits)
- U.S. Treasury checks that are payable to you
- Share drafts drawn on Merrimack Valley FCU

If you make the deposit in person to one of our employees, funds from the following deposits are also available on the first business day after the day of your deposit:

- State and local government checks that are payable to you
- Cashier's, certified, and teller's checks that are payable to you
- Federal Reserve bank checks, Federal Home Loan Bank checks, and postal money orders, if these items are payable to you

If you do not make your deposit to one of our employees (for example, if you mail the deposit or make the deposit at one of our ATMs), funds from these deposits will be available on the second business day after the day we receive your deposit.

Other Check Deposits

The delay for other check deposits depends on whether a check is a local or non-local check. To see whether a check is a local or non-local check, look at the routing number on the check:

If the first four digits of the routing number are 0110, 0111, 2110, & 2111, then the check is a local check. Otherwise, the check is a non-local check. Some checks are marked "payable through" and have a four or nine digit number nearby. For these checks, use the four digit number (or the first four digits of the nine digit number), not the routing number on the bottom of the check, to determine whether these checks are local or non-local. Our policy is to make funds from local and non-local checks available as follows:

1. Local checks. The first \$500 from a deposit of local checks will have same-day availability. 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, \$500 of the deposit is available immediately. The remaining \$200 is available on Wednesday.

2. Non-local checks. The first \$500 from a deposit of non-local checks will have same day availability. The remaining funds will be available on the fifth business day after the day of your deposit. For example, if you deposit a \$700 non-local check on a Monday, \$500 of the deposit is available immediately. The remaining \$200 is available on Monday of the following week.

3. Local and nonlocal checks. If you deposit both categories of checks, \$500 from the checks will be available immediately, not \$500 from each category of check.

Longer Delays May Apply

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 a failure of computer or communication 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 eleventh business day after the day of your deposit.

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 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. 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 eleventh business day after the day of your deposit.