

Check Holds - SDFCU

The State Department Federal Credit Union has adopted a Check Hold Policy in accordance with Regulation CC, implementing the Expedited Funds Availability Act.

Immediate Availability Check Deposits

There will be no hold on the following types of checks regardless of the amount:

- Federal (Treasury) Checks
- State/Local Government Checks
- Certified Checks
- Cashier's Checks
- Bank Checks
- Traveler's Checks
- Treasurer's Checks
- Money Orders
- Federal Reserve Bank Checks
- Federal Home Loan Bank Checks

Additionally, there shall be no hold on personal and corporate checks of less than \$1,000.

Checks Subject to Holds

Personal and corporate checks in the amount of \$1,000 or more shall be subject to a hold and available for withdrawal on the second business day after the day of deposit for local checks or the fifth business day for non-local checks. \$100 of deposits totalling \$1,000 or more will become available on the first business day following the day of deposit.

Local checks are those checks with Routing Numbers in the Baltimore check processing region and credit union share drafts drawn on credit unions located anywhere in Maryland, Virginia, or the District of Columbia.

Every day is a business day, except Saturday, Sunday, and Federal holidays.

ATM and Drop Box Deposits

All deposits made in an Automated Teller Machine (ATM) shall be available for withdrawal on the first business day following the day of deposit. ATM deposits are subject to the non-government and personal check holds as described above.

Deposits made in an ATM or Drop Box after 2:30 pm or on a day the Credit Union is not open may be considered made on the next business day.

New Accounts

During the first 30 days an account is open, personal or corporate deposits by a new member into a Regular Share or Checking account, shall be available for withdrawal on the fifth business day following the day of deposit. Further, all checks used for deposit by a new member to open a new account must be payable to the member.

Disclosures

As required by federal regulation, the State Department Federal Credit Union shall notify each member who makes a deposit which is subject to a check hold.

Check Holds - Credit Union Family Service Centers/Shared Branches

If a deposit is made at a Credit Union Family Service Center/shared branch on a day SDFCU is not open, the deposit will be considered made on the next business day SDFCU is open.

"Unfamiliar" business checks are those where the maker cannot be readily identified. Generally, there is a seven-day hold on local unfamiliar checks, and a ten-day hold on non-local unfamiliar checks. These checks must be deposited into the member's regular share account. Up to \$300 may be returned in cash or deposited without a hold if there is a loan relationship. The hold policy applies to the remaining amount.

Checks made payable to non-members may be deposited with seven- or ten-day holds.

"Personal" checks not drawn on SDFCU may be cashed for up to \$100 if there is a loan relationship. A hold applies to the remaining amount. Generally, there is a two-day hold on local personal checks, and a five-day hold on non-local personal checks.

The regular limit on cash returned at a Credit Union Family Service Center is \$750 per member, per day.