

# HADDON SAVINGS BANK

## FUNDS AVAILABILITY POLICY (Regulation CC)

This policy statement applies to “transaction” accounts. Transaction accounts, in general, are accounts which permit an unlimited number of payments to third persons and are unlimited number of telephone and preauthorized transfers to other accounts of yours with us. Checking accounts are the most common transaction accounts. Feel free to ask us whether any of your other accounts might also be under this policy.

We believe you have a right to know when you can use the funds you deposited into your checking account. This brochure describes in simple language how quickly those funds from your deposits will become available to you; whether for cash withdrawals or to pay checks written against your account. Federal law calls this our Funds Availability Policy or Regulation CC.

It is our policy to provide access to deposited checks as soon as the bank can confirm that the funds are available in the account upon which the particular check(s) is written. Since numerous factors can affect how quickly this confirmation can be obtained, we have adopted a specific time schedule which you can utilize in determining funds availability. Unless you are informed at the time of your deposit, or by mail, you can assume that the funds will be available in accordance with this schedule.

### FUNDS AVAILABILITY

Like most banks, our policy is to delay the availability of funds that you deposit in your account. During the delay, you may not withdraw the funds in cash and we will not use the funds to pay checks that you have written.

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

Please remember that even after we have made funds available to you, and you have withdrawn the funds, you are still responsible for checks you deposit that are returned to us unpaid and for any other problems involving your deposit.

### Determining the Availability of a Deposit

The length of the delay is counted in business days from the day of your deposit. Every day except Saturday, Sunday, and a federal holiday is a business day. If you make a deposit on a business day that we are open, we will consider that day to be the day of your deposit. The length of the delay varies depending on the type of deposit and is explained below.

#### Same-Day Availability

Funds from the following deposits to your account will be available on the day we receive the deposit:

- Electronic direct deposits.
- US Treasury checks made payable to you.
- Wire transfers.
- Cash.
- Checks drawn on Haddon Savings Bank.

#### Next-Day Availability

Funds from the following deposits are 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 that are made payable to you.

Description of Deposit	Availability of Funds
<ul style="list-style-type: none"> <li>- Direct Deposit</li> <li>- US Treasury checks made payable to you</li> <li>- Wire Transfers</li> <li>- Cash</li> <li>- Checks drawn on Haddon Savings Bank</li> </ul>	Funds are available the day we receive the deposit
<ul style="list-style-type: none"> <li>- State and Local Government checks made payable to you</li> <li>- Cashier's, Certified, and Teller checks made payable to you</li> <li>- Bank checks and Money Orders made payable to you</li> <li>- The first \$225.00 of a day's deposit of other checks</li> </ul>	Funds are available the <b>first</b> business day after the day of deposit
<ul style="list-style-type: none"> <li>- All Checks</li> <li>- Haddon Savings Bank considers all checks, unless noted above, to be local checks.</li> </ul>	Funds are available the <b>second</b> day after the day of deposit

\*Longer delays may apply for New Accounts and Special Circumstances.

#### **DEPOSITS NOT MADE IN PERSON**

Funds are considered deposited when they are received at our office. If you mail your deposit, it is considered deposited on the day we receive it.

Funds deposited to a night depository, mail slot or similar facility, are considered deposited on the day on which the deposit is removed from the facility and is available for processing.

#### **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 \$5,525 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 failure of communications or processing capabilities.
- There is suspension of payments by another institution.
- There is a war.
- There is an emergency beyond the control of the depository institution.

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 an additional four business days beyond the delays described above for local checks.

#### **SPECIAL RULES FOR NEW ACCOUNTS**

If you are a new customer, 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, local and state government checks will be available on the first business day after the day of your deposit. 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 no later than the tenth business day after the day of your deposit.

#### **HOLDS ON OTHER FUNDS (Check Cashing)**

If we cash a check for you that is drawn on another bank, we may withhold availability of a corresponding amount of funds that are already in your account. Those funds will be available at the time funds from the check we cashed would have been available if you had deposited it. For example, if we cash a \$100 local check for you, \$100 of funds already in your account will not be available until the next business day after the day we cashed the check.

#### **HOLDS ON OTHER FUNDS (Split Deposit)**

If we accept for deposit a check that is drawn on another bank, we may make funds from the deposit available for immediate cash back, but delay the availability of a corresponding amount of funds that are already in your account. Those funds will be available as if the entire check amount had been deposited. For example, if from a \$600 local check, \$400 is deposited and \$200 is given back to you, \$200 of funds already in your account will not be available until the next business day, and the \$400 deposited will not be available until the second business day after the deposit.

#### **HOLDS ON OTHER FUNDS (Other Account)**

If we accept for deposit a check that is drawn on another bank, we may make funds from the deposit available for withdrawal immediately, but delay your availability to withdraw a corresponding amount of funds that you have on deposit in another account with us. The funds in the other account would then not be available for withdrawal until the time periods that are described elsewhere in this disclosure for the type of check that you deposited.

#### **DEPOSITOR LIABILITY**

Customers are responsible for all problem deposits, even when funds have been made available and have been withdrawn. Problem deposits include deposited checks which have been returned unpaid to us for any reason.

#### **REFUSAL OF DEPOSIT**

We continue to reserve the right to refuse any deposit. In some circumstances, items unacceptable for deposit may be processed as collection items.

#### **PAYMENT OF INTEREST POLICY**

Transaction account customers will begin earning interest on the first business day of deposit. We reserve the right to adjust interest if a check is returned unpaid to the Bank.

#### **DEPOSITS AT AUTOMATED TELLER MACHINES**

Funds from any deposits (cash or checks) made at our (proprietary) automated teller machines (ATMs) will not be available until the 2<sup>nd</sup> business day. Deposits (cash or checks) made at an ATM that we do not own (a "nonproprietary" ATM) will be made available by the 5<sup>th</sup> business day.