



PARDA Federal Credit Union  
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## Funds Availability Disclosure

### IMPORTANT MEMBER INFORMATION

#### NOTICE TO DEPOSITORS

##### regarding your ability to withdraw funds at PARDA Federal Credit Union.

This disclosure contains information about your deposits, holds and withdrawals. The Expedited Funds Availability Act, implemented by Regulation CC, requires us to give you this disclosure.

Our Funds Availability Policy applies to deposits made into your accounts. We may delay your ability to withdraw funds from a deposit, you may not be allowed to withdraw funds in cash or other negotiable means, and we will not pay checks you write on your account by using these delayed funds. Even after you have withdrawn the funds, you are still responsible for checks you deposit or cash that are returned to us unpaid and for any other problems involving your deposit.

If a loan with PARDA Federal Credit Union becomes 30 days delinquent, we may enforce our right to restrict access to your account. While a loan is delinquent, you may not be able to access your account using your debit card. Access to your account will be reinstated when the loan is no longer delinquent.

For purposes of this disclosure, the terms: “you” or “your” refer to the depositor and the terms “our” “we” or “us” refer to PARDA Federal Credit Union.

### DETERMINING AVAILABILITY OF YOUR DEPOSITS

For determining the availability of your deposits, every day is a business day except, Saturdays, Sundays and federally declared legal holidays. The “banking day” portion is that part of the “business day” in which we are open for business and may determine the availability of your funds. If you make your deposit before or during our banking day, consider that day to be the day of your deposit. If you make your deposit after our banking day, consider the next business day to be the day of your deposit. The length of the delay varies depending on the type of deposit, which is explained below.

#### SAME DAY AVAILABILITY

It is our policy to make the following types of deposits available to you on the banking day of deposit:

- Electronic direct deposits
- Wire Transfers
- Cash
- U.S. Treasury Checks made payable to you
- Check drawn off an account at PARDA Federal Credit Union
- State and Local Government checks payable to you
- Cashier’s, Certified or Teller’s checks payable to you
- Federal Reserve, Federal Home Loan Bank checks and U.S. Postal Money Orders payable to you
- Personal checks of \$200 or less, or an aggregate amount of \$200 or less.

Once the funds are available, you can withdraw the funds in cash and/or we will use the funds to pay share drafts (checks) that you have written.

#### OTHER CHECK DEPOSITS

The first \$200 from a deposit of other types of checks not listed above will be made available on the same day of deposit. The remaining funds will be available on the second business day following the banking day of deposit.

For example, if \$300 was deposited by check on Tuesday, \$200 will be available on Wednesday. The remaining \$100 will be available on Thursday.

### LONGER DELAYS MAY APPLY

In some cases, we will not make all the funds that you deposit by check available to you on the same day of deposit. Depending on the type of check deposited, funds may not be available until the seventh business day after the banking day of your deposit. However, the first \$200.00 will be available on the same day of deposit.

If we are not going to make all your check deposit funds available, we will notify you at the time you make the deposit. We will also tell you when the funds will be available. If your deposit is made by mail, or we decide to take this action after you have left the branch, we will mail you notification by the day after the decision has been made to place a hold.

Checks subject to delayed availability include:

- Your account has been opened for less than 30 days
- Check(s) being deposited we believe to be uncollectible
- Amount of total check deposits made in one day in excess of \$5,000.00
- Check(s) being redeposited that were returned as “unpaid”
- You have overdrawn your account repeatedly within the past six-month period
- An emergency condition does not allow us to make funds available to you, such as computer and/or communication failure.

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 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

teller's, travelers, and federal, state and local government checks will be available on the first business day after the banking day of your deposit, if the deposit meets certain conditions. For example, the checks must be payable to you (and you may have to use a special deposit slip). 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 banking day of your deposit.

Funds from all other check deposits will be available on the ninth business day after the banking day of your deposit.

### **AUTOMATED TELLER MACHINE DEPOSIT AVAILABILITY**

Deposits made at automated teller machines (ATM's) owned and operated by PARDA Federal Credit Union are subject to the terms and conditions described above. If you make a deposit at an ATM that is owned or operated by us before 3:00 p.m. on a business day that we are open, we will consider the deposit as being made that day. If you make a deposit at an ATM that we own or operate after 3:00 p.m. on a non-business day or a day that we are not open, we will consider the deposit as being made the following Business Day that we are open.

All ATM's that we own or operate are identified with the name PARDA Federal Credit Union on the ATM.

Deposits made at ATM's that we do not own or operate, whether cash or check, may not be available until the fifth business day after your deposit.

If you have any questions regarding our Funds Availability Policy, please feel free to contact your local branch office, or our Member Solutions Center at 800-860-5640.

### **SUBSTITUTE CHECKS AND YOUR RIGHTS**

#### **Substitute Checks and Your Rights - [Important Information About Your Checking Account]**

##### **What Is a Substitute Check?**

To make check processing faster, federal law permits financial institutions to replace original checks with "substitute checks." These checks are similar in size to original checks with a slightly reduced image of the front and back of the original check. The front of a substitute check states: "This is a legal copy of your check. You can use it the same way you would use the original check." You may use a substitute check as proof of payment just like the original check.

Some or all the checks that you receive back from us may be substitute checks. This notice describes rights you have when you receive substitute checks from us. The rights in this notice do not apply to original checks or to electronic debits to your account. However, you have rights under other law with respect to those transactions.

##### **What Are My Rights Regarding Substitute Checks?**

In certain cases, federal law provides a special procedure that allows you to request a refund for losses you suffer if a substitute check is posted to your account (for example, if you think that we withdrew the wrong amount from your account or that we withdrew money from your account more than once for the same check). The losses you may attempt to recover under this procedure may include the amount that was withdrawn from your account and fees that were charged as a result of the withdrawal (for example, bounced check fees).

The amount of your refund under this procedure is limited to the amount of your loss or the amount of the substitute check, whichever is less. You also are entitled to interest on the amount of your refund if your account is an interest-bearing account. If your loss exceeds the amount of the substitute check, you may be able to recover additional amounts under other law.

If you use this procedure, you may receive up to \$2,500 of your refund (plus interest if your account earns interest) within 10 business days after we received your claim and the remainder of your refund (plus interest if your account earns interest) not later than 45 calendar days after we received your claim.

We may reverse the refund (including any interest on the refund) if we later are able to demonstrate that the substitute check was correctly posted to your account.

##### **How Do I Make a Claim for a Refund?**

If you believe that you have suffered a loss relating to a substitute check that you received and that was posted to your account, please contact us. You must contact us within 40 calendar days of the date that we mailed (or otherwise delivered by a means to which you agreed) the substitute check in question or the account statement showing that the substitute check was posted to your account, whichever is later. We will extend this time period if you were not able to make a timely claim because of extraordinary circumstances.

Your claim must include -

- A description of why you have suffered a loss (for example, you think the amount withdrawn was incorrect);
- An estimate of the amount of your loss;
- An explanation of why the substitute check you received is insufficient to confirm that you suffered a loss; and
- A copy of the substitute check [and/or] the following information to help us identify the substitute check: identifying information, for example the check number, the name of the person to whom you wrote the check, the amount of the check.