

FUNDS AVAILABILITY POLICY

The following change in terms is effective July 1, 2020 and replaces the current Funds Availability Policy in your Consumer Membership & Account Agreement, dated June 29, 2015.

Savings accounts: We reserve the right to place reasonable holds on fund deposits to the extent permitted by law.

Checking accounts: Our funds availability policy is set forth below.

YOUR ABILITY TO WITHDRAW FUNDS

For determining the availability of your deposits, our business days are Monday through Friday, excluding federal holidays.

Unless otherwise indicated below, our policy is to make funds from your cash and check deposits available to you on the same business day that your deposit is received. Once available, you may withdraw the funds in cash and we will use the funds to pay checks or other items being withdrawn from your account.

If you make a deposit before 5:30 p.m. Pacific Time (PT) in a Salal Credit Union branch on a business day that we are open, we will consider that day to be the day of your deposit. However, if you make a deposit after 5:30 p.m. PT or on a day we are not open, we will consider that the deposit was made on the next business day we are open.

All deposits are subject to verification by the Credit Union.

ELECTRONIC DIRECT DEPOSIT

Electronic direct deposits (wires and ACH) will be available on the day we receive the deposit.

NIGHT DROP DEPOSIT

On weekdays, any deposits made after 4:00 p.m. PT in a night drop will be credited the next business day. On weekends, any deposit made after 10:00 a.m. PT in a night drop will be credited the next business day.

ATM DEPOSIT

If you make a deposit at an ATM owned by Salal Credit Union or through a non-proprietary ATM (not owned by Salal Credit Union), the first \$225 of the combined daily total of all ATM deposits will be available on the day of deposit. Additional funds will generally be available on the second (2nd) business day after the business day of your deposit, but no later than the fifth (5th) business day after the business day of your deposit for deposits made at non-proprietary ATMs. ATMs owned by Salal Credit Union will be identified by having the credit union's name prominently displayed on the ATM.

MOBILE CHECK DEPOSIT

If you make a deposit using Salal Credit Union's Mobile Check Deposit, the first \$225 of the combined daily total of all mobile check deposits will be made available on the day of your deposit. Additional funds will not be available until the second (2nd) business day after the day of your deposit.

SHARED BRANCHING DEPOSIT

The first \$225 of the combined daily total of deposits will be available on the day of deposit. Additional funds will generally be available on the second (2nd) business day after the business day of your deposit.

LONGER DELAYS MAY APPLY

In some cases, we will not make all of the funds that you deposit by check available to you on the same business day as the day of your deposit. Depending on the way the funds were received, and the type of check deposited, funds may not be available until the seventh (7th) business day after the day of your deposit.

The first \$225 of the combined daily total of deposits will be made available on the day of deposit. Funds deposited at a branch of the Credit Union and payable to you from the U.S. Treasury, Federal Reserve Bank, Federal Home Loan Bank, checks drawn on the Credit Union, postal money orders, state or local government checks, or cashier's, certified, or teller's checks will be made available on the day of the deposit.

If we are not going to make all of the funds available on the day of deposit (or as otherwise noted above for ATM, Mobile Check, or Shared Branching deposits), we will notify you of the day when funds will be made available. If the funds are not delivered directly to an employee of

the Credit Union or we decide to take this action after you have left the branch, we will mail, or make available to you, a notice by the first (1st) business day after we have delayed the availability of the funds.

If you need the funds immediately or by a certain date, you should ask us when the funds will be available.

Funds subject to delayed availability may not be used to pay items presented for payment. After funds have been withdrawn from your account, you remain responsible and liable for checks that were deposited to your account that are returned to us unpaid.

EXCEPTION HOLDS

We may delay the availability of funds you deposit by check 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.
- A check that was returned unpaid is being redeposited.
- You have overdrawn your account repeatedly in the last six (6) months.
- There is an emergency, such as failure of communications or computer equipment.

We will notify you if we delay your ability to withdraw funds for any of these reasons, and we will notify you of the date when funds will be available. Funds will generally be available no later than the seventh (7th) business day after the day of your deposit.

SPECIAL RULES FOR NEW ACCOUNTS

If you are a new member, the following special rules apply during the first thirty (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 \$5,525 of a day's total deposits of cashier's, certified, teller's, traveler's, postal money orders, and federal, state, and local government checks will be available on the first (1st) 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 \$5,525 will be available on the seventh (7th) 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 \$5,525 will not be available until the second (2nd) business day after the day of your deposit.

Funds from all other check deposits will be available on the seventh (7th) business day after the day of your deposit.

HOLDS ON OTHER FUNDS

If we cash a check for you that is drawn on another financial institution, we may withhold the 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.

If we accept a check for deposit that is drawn on another financial institution, 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 above in this Funds Availability Policy for the type of check that you deposited.