



## Funds Availability Policy

This disclosure describes your ability to withdraw funds at On Tap Credit Union®. It only applies to the availability of funds in transaction accounts, such as a share draft or checking account. The credit union reserves the right to delay the availability of funds deposited to accounts that are not transaction accounts for periods longer than those disclosed in this policy. Please ask us if you have a question about which accounts are affected by this policy.

**1. General Policy.** Our policy is to make funds from your cash and check deposits available to you on the same business day that we receive your deposit. In some cases, however we may place a “hold” on funds deposited by our members. Electronic direct deposits will be available on the day we receive the deposit. Once they are available, you can withdraw the funds in cash and we will use the funds to pay checks that you have written. For determining the availability of your deposits, every day is a business day, except Saturdays, Sundays, and federal holidays. If you make a deposit before 6:00 p.m. 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 6:00 p.m. or on a day we are not open, we will consider that the deposit was made on the next business day we are open.

**2. Reservation of Right to Hold.** In some cases, we will not make all of the funds that you deposit by check available to you on the same business day that we receive your deposit. Depending on the type of check that you deposit, funds may not be available until the second business day after the day of your deposit. However, the first \$225.00 of your deposit will be available on the first business day after the day of your deposit. If we are not going to make all of the funds from your deposit available on the same business day, we will notify you at the time you make your deposit. We will also tell you when the funds will be available. If your deposit is not made directly to one of our employees, or if we decide to take this action after you have left the premises, we will mail you the notice by the next business day after we receive your deposit. If you will need the funds from a deposit right away, you should ask us when the funds will be available.

**3. 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 for deposit a check 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 elsewhere in this disclosure for the type of check that you deposited.

**4. Longer Delays May Apply.** We may delay your ability to withdraw funds deposited by check into your account an additional number of days for these reasons:

- We believe a check you deposit will not be paid.
- You deposit checks totaling more than \$5,525 on any one day.
- You deposit a check that has been returned unpaid.
- You have overdrawn your account repeatedly in the last six (6) months.
- There is an emergency, such as failure of communications or computer equipment.
- You deposit a credit card advance check.
- You deposit a third party or temporary check.
- You have had deposit checks returned in the past.
- Your account is new.

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.

**5. Special Rules for New Accounts.** If you are a new member, the following special rules may 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 \$5,225 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 next 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 \$5,225 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 \$5,225 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 ninth business day after the day of your deposit.

**6. Deposits at Nonproprietary ATMs.** Funds from any deposits (cash or checks) made at automated teller machines (ATMs) we do not own or operate will not be available until the fifth business day after the date of your deposit. This rule does not apply at ATMs that we own or operate. All ATMs that we own or operate are identified as our machines.

**7. Foreign Checks.** Checks drawn on financial institutions located outside the U.S. (foreign checks) cannot be processed the same as checks drawn on U.S. financial institutions. Foreign checks are exempt from the policies outlined in this disclosure. Generally, the availability of funds for deposits of foreign checks will be delayed for the time it takes us to collect the funds from the financial institutions upon which it is drawn.



## Privilege Pay Disclosure and Opt-Out Notice

**1. What is Privilege Pay?** On Tap Credit Union® offers the Privilege Pay service to provide our eligible members with optional, extra protection from overdraft situations, such as “bounced checks,” by allowing their share savings or share draft checking account(s) to incur a negative balance up to a pre-established dollar amount. Transactions that can cause an overdraft under the Privilege Pay program include, but are not limited to, share drafts or checks, Automated Clearing House (ACH) such as preauthorized items, and other electronic transactions. Privilege Pay is not a loan and payment of overdraft items is not guaranteed. It is meant as a service to cover inadvertent member overdrafts.

**2. Why do we offer Privilege Pay?** The Privilege Pay service allows eligible members to avoid the inconvenience and subsequent fees associated with returned share drafts or checks, Automated Clearing House (ACH), and other electronic transactions. The service also saves our eligible members from the embarrassment of having items returned to friends, family or merchants they frequent.

**3. How Does It Work?** If an item is presented to the Credit Union and there are not sufficient available funds in your account, the Credit Union may choose to pay the item for you. The available balance of your account is your deposit balance minus funds that are “on hold” such as check holds or authorized debit card transactions. The amount of the item and a Privilege Pay fee will be charged to your account, which will cause your account to have a negative available balance. You must make a deposit into your account at once for at least the amount that your account is negative. Failure to make a timely deposit may result in collection proceedings, loss of Privilege Pay service, and/or closure of your account.

**4. What is the fee for Privilege Pay?** Whenever your account overdraws, a fee will be assessed to your account. If the item is paid through Privilege Pay, you will see the fee listed as “Privilege Pay Fee” on your statement. If the item is not paid, for example, if you have exceeded the limit for Privilege Pay on your account, or if you have “opted out” of Privilege Pay, the fee will be listed as “NSF Fee” on your statement. More than one overdraft fee may be charged to your account in a given day depending on the number of items presented. Transactions generally clear your account in the order that they are presented, which may not be the order in which they occurred. This can impact the number of overdraft fees your account incurs.

**5. How do I sign up for Privilege Pay?** You do not have to sign up for Privilege Pay. Privilege Pay is available to eligible members in good standing who have had an open account for at least six months. Members who close an account and reopen another account may be eligible for Privilege Pay when they open the new account based on the standing of the previous account.

**6. Does the Credit Union guarantee payment of overdrafts?** On Tap Credit Union may choose not to offer Privilege Pay to members for a variety of reasons. Including but not limited to having a delinquent loan, garnishment, or levy, a current or past bankruptcy filing or not being a member in good standing. Payment of overdraft items is not guaranteed or assured.

**7. What other overdraft protection is available?** On Tap Credit Union offers Overdraft Protection options to members that include a line of credit or an automatic transfer from share savings or another specially designated account. Fees and finance charges incurred on alternative options are typically less expensive than usage of the Privilege Pay service. You are able to monitor your account and transfer money using our free 24/7 services through On Tap Online Banking®.

**8. What if I do not want the Privilege Pay service?** You may “opt out” of Privilege Pay with a telephone, fax, e-mail, or written request. If you do not want to participate in the Privilege Pay service, contact us at:

On Tap Credit Union  
816 Washington Avenue  
Golden, CO 80401  
(303) 279-6414 (800) 770-6414  
Fax: (303) 279-6336  
Email: [inquire@OnTapCU.org](mailto:inquire@OnTapCU.org)