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RIPCO CREDIT UNION
IMPORTANT NOTICE – CHANGES TO YOUR ABILITY TO WITHDRAW FUNDS
(Effective 01/01/2020)

NEW at our Rhinelander & Eagle River Branches - Ripco now offers ATMs that accept deposits

Funds Availability Policy/When Your Deposit is Considered Received:

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

Our policy is to make funds received via US Postal mail, from your in-person cash or check deposit, and from your electronic direct deposits available to you immediately. At that time, you can withdraw the funds in cash and we will use the funds to pay checks that you have written. **Please remember that even after we have made funds available to you, and you have withdrawn the funds, you are still responsible for checks you deposit that are returned to us unpaid and for any other problems involving your deposit.**

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 closing 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 (night depository or ATM) after closing or on a day we are not open, we will consider that the deposit was made on the next business day we are open.

If you make a deposit with a Ripco Representative at a branch on a business day, we will consider that day to be the day of your deposit. If you make a deposit on a business day before our cutoff time at a Ripco ATM (11:00 PM Central Time), we will consider that day to be the day of your deposit. However, if you make a deposit on a day that is not a business day, or make an ATM deposit after the ATM cutoff time, we will consider the deposit to have been made on the next business day.

Deposits placed in the night depository at a Ripco Branch are considered received when we remove them from the night depository; the cutoff time for our night depositories is 4:00 PM on business days; we will remove deposits no later than the next business day after the business day of deposit (every day is a business day, except Saturdays, Sundays, and federal holidays).

In the event any Ripco branch is closed because of an emergency, deposits made at the ATM or night depository at the affected branch(es) when that/those branch(es) is/ are closed will be considered received on the next business day when the branch(es) is/are open.

LONGER DELAYS MAY APPLY

Case-by-case delays. In some cases, we will not make all of the funds that you deposit by check available to you immediately. 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. The first \$200 (\$225 as of 07-01-2020) of your deposits, however, may be available on the first business day after the business day of deposit. If we are not going to make all of the funds from your deposit available immediately, 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 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.

Safeguard exceptions. In addition, 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 **\$5,000 (\$5,525 as of 07/01/2020)** 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 computer or communications equipment.

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 we receive the deposit. Funds from deposits of cash, wire transfers, and the first **\$5,000 (\$5,525 as of 07/01/2020)** of a day's total deposits of cashier's, certified, teller's, traveler's, and federal, state and local government checks will be available immediately 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 (\$5,525 as of 07/01/2020)** 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 (\$5,525 as of 07/01/2020)** 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.