Funds Availability Policy

The following policy applies to all Randolph-Brooks FCU Checking Accounts. We may delay the availability of funds deposited into other Accounts for longer periods. Please ask a member services representative if you should have a question about the availability of funds deposited into any of your Accounts.

YOUR ABILITY TO WITHDRAW FUNDS

Our policy is to make funds from your deposits available to you on the day we receive your deposit. Electronic direct deposits also will be available on the day of deposit. Availability of electronic deposits originating from an international location may be delayed if such action is necessary to comply with the requirements from the Office of Foreign Assets Control (OFAC). Once your deposits are available, you can withdraw the funds in cash and we will use the funds to pay the items you have authorized.

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 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.

Please remember that even after we have made funds available to you and you have withdrawn the funds, you are still responsible for checks you deposit that are returned to us unpaid and for any other problems involving your deposit.

If you have any questions, be sure to ask us.

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 day of 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 $200 of deposits to a checking account will be available (in most cases) on the day of your deposit.

If we are not going to make all of the funds from your deposit available on the day of your deposit, 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 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.

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 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.

Holds on Other Funds

If we cash a check for you or 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 any Account with us. Those funds will be available at the time funds from the check we cashed would have been available if you had deposited it.

eDeposit Holds

Deposits made through eDeposits may be subject to the same check holds.

Special Rules for New Accounts

If you are a new member, the following special rules will apply during the first 30 days of your membership. Funds from electronic direct deposits into 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, travelers, and federal, state and local government checks will be available on the 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 day of your deposit. Under the Special Rules for New Accounts, the Credit Union is not required to make the first $200 of a day's deposits of checks or funds from "on us" checks available on the next business day.

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

Substitute Checks and Your Rights

Important Information about the Check 21 Act and Your Credit Union Share Accounts

Substitute Checks and Your Rights

What Is a Substitute Check?

To make check processing faster, a federal law called the Check 21 Act 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 of 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 Your 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 a dividend-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 dividends) within 10 business days after we received your claim and the remainder of your refund (plus interest if your Account earns dividends) 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 in writing at Randolph-Brooks Federal Credit Union, Attn: Member Services, P.O. Box 2097, Universal City, TX 78148-2097. You must contact us within 60 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 or the following information to help us identify the substitute check: Check number, the name of the person to whom you wrote the check, and the amount of the check.