

Funds Availability Policy

It is the policy of the **Generations Bank** to make funds from **cash and checks deposited** available according to the following schedule:

Cash deposits:	Funds are available on the business day we receive the deposit.
Wire transfers:	Funds are available on the business day we receive the deposit.
Electronic direct deposits:	Funds are available on the business day we receive the deposit.
Checks drawn on us:	Funds are available on the business day we receive the deposit.
Deposits made at ATMs:	Funds may not be available until the next business day.
Official checks ⁽¹⁾ ≤ \$5,525:	Funds are available on the business day we receive the deposit.
Official checks > \$5,525:	The first \$5,525 is immediately available on the day we receive the deposit if the check is made payable to the depositor. The amount greater than \$5,525 is made available the 5 th business day after the day of deposit.
Local checks:	The first \$225 is immediately available on the day we receive the deposit if the check is made payable to the depositor. The next \$5,300 is made available by the 2 nd business day. The amount greater than \$5,525 is made available the 5 th business day after the day of deposit.

In certain situations the bank reserves the right to delay availability of funds. In such cases the customer will be provided with a **“Notice of Delayed Availability.”** **Customers should ask if they need to be sure about the availability of a particular deposit.**

- (1) Official checks for purposes of this policy are checks made payable to the depositor as follows:
- From the US Treasury, NYS and local government;
 - Cashier’s, certified and teller’s checks;
 - Federal Reserve Bank checks;
 - Federal Home Loan Bank checks; and
 - Postal money orders

Once funds are available, they may be withdrawn in cash or used to pay checks that are presented for payment.

For determining the **availability** of deposits, every day is a business day, except Saturdays, Sundays, and federal holidays. If a deposit is made on a business day that the bank is open, that day will be considered to be the day of deposit. However, if a deposit is made on a day the bank is not open, or on a Saturday or Sunday, the next business day we are open will be considered as the day of deposit.



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Longer Delays May Apply

- If we **believe a deposited check will not be paid** funds will be made **available the 7th business day after the day of deposit**.
- If **a check is redeposited that was previously returned unpaid** for a reason other than:
 1. A missing endorsement and the item is redeposited after obtaining the endorsement.
 2. The check was returned because it was post-dated, and it is no longer post-dated at the time it is redeposited.

Funds will be made available the 7th business day after the day of deposit.

- For **accounts repeatedly overdrawn** (overdrafts have occurred six or more banking days during the preceding six months), checks deposited will be made **available the 7th business day after the day of deposit (other than official checks** {as defined in this policy} made payable to the depositor, which are immediately available).
- If **there is an emergency**, such as failure of computer or communications equipment, suspension of payments by another bank, a war, or an emergency condition beyond the control of the bank.

Special Rules for New Accounts

For new customers the following rules will apply during the first 30 days the account is open;

- **Funds from check deposits** other than *official checks* and *local payroll checks* will be available as follows:
 - For checks deposited on any one day **totaling \$5,525 or less**, the funds will be available on the **5th business day** after the day of the deposit.
 - For checks deposited on any one day **exceeding \$5,525**, **the first \$5,525 will be available on the 5th business day** after the day of deposit and **the amount exceeding \$5,525 will be made available the 9th business day** after the day of deposit.

If the “**Longer Delays May Apply**” or the “**Special Rules for New Accounts**” apply, a **Notice of Delayed Availability** will be provided at the time the deposit is made. The notice will state when the **funds** will be available. If the deposit is not made directly to a bank employee, or if it is decided not to make all of the funds available after the customer leaves the premises, the notice will be mailed not later than the day after the deposit is received.

Holds on Other Funds

If we **cash a check** that is drawn on another bank, we may withhold the **availability** of a corresponding amount of **funds** that are already in a customer’s account. Those **funds** will be available to the customer at the time **funds** from the check we cashed would have been available if it had been deposited.

Deposits at Automated Teller Machines

Funds from deposits made at an ATM may not be available until the next business day. For determining the **availability of funds** from any deposit (cash or check) that is made at an ATM before **12:00 noon** on a business day that the bank is open, that day will be considered to be the day of deposit. However, if a deposit is made at an ATM after **12:00 noon** or on a day the bank is not open, the next business day we are open will be considered as the day of deposit. Deposits are only accepted at ATM’s located at branches of the Generations Bank and must be of a type that accepts deposits. Other than the determination of the day of deposit, all of the other rules concerning the **availability of funds** explained in this policy also apply to ATM deposits.