MUNICIPAL CREDIT UNION

FUNDS AVAILABILITY POLICY DISCLOSURE

This disclosure describes your ability to withdraw funds from any account at Municipal Credit Union.

For purposes of this disclosure, the terms "you" or "your" mean the member, and the terms "our," "we," or "us" mean Municipal Credit Union. The term "check" means check or share draft, as applicable.

1. YOUR ABILITY TO WITHDRAW FUNDS – Our policy is to make funds from your check deposits available to you on the first business day after the day we receive your deposit. Cash, wire transfers, electronic direct deposits, and checks drawn on Municipal Credit Union 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 close of business 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 the close of business or on a day we are not open, we will consider that the deposit was made on the next business day we are open. Our business hours are available at the Credit Union. Deposits received by us through the mail are considered deposited on the day we receive the deposit.

2. 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 first business day after we receive your deposit. Depending on the type of check you deposit, funds may not be available until the second business day after the day of your deposit. The first $275.00 of your deposits, however, may 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 first 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 send 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.

In addition, funds you deposit 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 $6,725.00 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.

3. 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, cash, and wire transfers to your account will be available on the day we receive the deposit. Funds from the first $6,725.00 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 first 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 $6,725.00 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 $6,725.00 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.

4. DEPOSITS AT PROPRIETARY AUTOMATED TELLER MACHINES (ATMs) – Funds from deposited checks made at an ATM that we own or operate will be available by the second business day after the day of your deposit. However, the first $275.00 of the deposited funds from checks drawn on Municipal Credit Union and funds from U.S. Treasury checks that are payable to you and deposited at an ATM located at one of our branch offices will be available on the first business day following the day we receive your deposit. Cash deposits will be available on the day we receive the deposit. All ATMs that we own or operate are identified as our ATMs.

We do not allow deposits at ATMs that we do not own or operate.

5. 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 institution upon which it is drawn.

6. SUBSTITUTE CHECKS AND YOUR RIGHTS - IMPORTANT INFORMATION ABOUT YOUR CHECKING ACCOUNT

What Is a Substitute Check? – To make check processing faster, federal law 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

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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 may have rights under a different law or regulation with respect to those transactions.

What Are My 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 dividends on the amount of your refund if your account is an dividend- bearing account. If your loss exceeds the amount of the substitute check, you may be able to recover additional amounts under other laws or regulations. If you use this procedure, you may receive up to $2,500 of your refund (plus dividends if your account earns dividends) within ten (10) business days after we received your claim and the remainder of your refund (plus dividends if your account earns dividends) not later than forty-five (45) calendar days after we received your claim. We may reverse the refund (including any dividends 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 at ShareDraft - EFT Department, Municipal Credit Union, 22 Cortlandt Street, New York, NY 10007, #ShareDrafts@nymcu.org. You must contact us within forty (40) 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 may 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 and the following information to help us identify the substitute check: identifying information, for example the check number, the name of the person to whom you wrote the check, and the amount of the check.