

THESE AGREEMENTS AND DISCLOSURES CONTAIN IMPORTANT MEMBERSHIP INFORMATION, NECESSARY TRUTH-IN-SAVINGS ACCOUNT DISCLOSURES, ELECTRONIC SERVICES AGREEMENT AND DISCLOSURES, FUNDS AVAILABILITY POLICY, PRIVACY POLICY DISCLOSURE AND WIRE TRANSFER AGREEMENT. PLEASE BE CERTAIN TO READ THESE AGREEMENTS AND DISCLOSURES CAREFULLY AND NOTIFY US AT ONCE IF ANY PARTS ARE UNCLEAR.

Throughout these Agreements and Disclosures, the references to "We", "Us", "Our" and "Credit Union" mean SCHOOLS FEDERAL CREDIT UNION. The words "You" and "Your" mean each person applying for and/or using any of the services described herein. "Account" means any account or accounts established for You as set forth in these Agreements and Disclosures. The word "Card" means any VISA Debit Card issued to You by Us and any duplicates or renewals We may issue. Our Audio Response System is hereinafter referred to as "Touch Tone Teller", Our Personal Computer Account Access System is hereinafter referred to as "Home Banking", and Our Internet Enabled Mobile Banking System is hereinafter referred to as "Mobile Banking". "E-Check" means any check which You authorize the payee to process electronically. For joint accounts, read singular pronouns in the plural.

FUNDS AVAILABILITY POLICY DISCLOSURE

EXCEPT FOR CHECKS DRAWN ON FOREIGN BANKS IN FOREIGN COUNTRIES, THIS DISCLOSURE DESCRIBES YOUR ABILITY TO WITHDRAW FUNDS FROM TRANSACTION ACCOUNTS AT SCHOOLS FEDERAL CREDIT UNION. YOU SHOULD ALSO REFER TO THE SECTION OF THESE AGREEMENTS AND DISCLOSURES THAT DESCRIBES THE DETAILS OF YOUR SPECIFIC ACCOUNT TYPE FOR ADDITIONAL INFORMATION.

Your Ability To Withdraw Funds. Our policy is to delay the availability of funds from Your cash and check deposits. During the delay, You may not withdraw the funds in cash and We will not use the funds to pay checks that You have written.

Your deposit. However, if You make a deposit after 4:30 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.

The length of the delay varies depending on the type of deposit and is explained below.

Determining the Availability Of A Deposit. The length of the delay is counted in business days from the day of Your deposit. Every day is a business day except Saturdays, Sundays, and federal holidays. If You make a deposit before 4:30 p.m. on a business day that We are open, We will consider that day to be the day of

Same-Day Availability

Funds from electronic direct deposits to Your Account will be available on the day We receive the deposit.

Next-Day Availability

Funds from the following deposits are available on the 1st business day after the day of Your deposit:

- U.S. Treasury checks that are payable to You.
- Wire transfers.
- Checks drawn on Schools Federal Credit Union.

If You make the deposit in person to one of Our employees, funds from the following deposits are also available on the 1st business day after the day of Your deposit:

- Cash.
- State and local government checks that are payable to You.
- Cashier's, certified, and teller's checks that are payable to You.
- Federal Reserve Bank checks, Federal Home Loan Bank checks, and postal money orders, if these items are payable to You.

If You do not make Your deposit in person to one of Our employees (for example, if You mail the deposit), funds from these deposits will be available on the 2nd business day after the day We receive Your deposit.

Other Check Deposits

The first \$200.00 from a deposit of other checks will be available on the business day We receive Your deposit. The remaining funds will be available on the 2nd business day after the day of Your deposit. For example, if You deposit a check of \$700.00 on a Monday, \$200.00 of the deposit is available on Monday and the remaining \$500.00 is available on Wednesday.

Longer Delays May Apply. 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 \$5,000.00 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 7th business day following the day of Your deposit. In any case, We reserve the right to refuse an item for deposit or encashment.

Holds on Other Funds. If We cash a check for You that is drawn on another institution, We may withhold the availability of a corresponding amount of funds that are already in Your Account. Those funds will be available to You at the time that the funds from the check We cashed for You would have been available if You had deposited it. If We accept for deposit a check that is drawn on another 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 policy for the type of check that You deposited.

ATM Deposits. For deposits made at Automated Teller Machines (ATMs) not owned and operated by the Credit Union, deposits subject to delayed availability will become available for withdrawal on the 5th business day following the day of deposit. All ATMs that We own or operate are identified as Our machines.

Special Rules for New Accounts. If You are a new member, the following special rules will apply during the first 30 calendar 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 of a day's total deposits of cashier's, certified, teller's, and federal, state, and local government checks will be available on the 1st business day after We receive Your deposit if the deposit meets certain conditions. For example, the checks must be payable to You. The excess over \$5,000 will be available on the 9th 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 2nd business day after the day of your deposit. Funds from all other check deposits will be available on the 11th business day after the day of Your deposit.

Location of Check Endorsements. Federal law requires all check endorsements to be in the first 1-1/2 inches of the trailing edge of the back of the check. The trailing edge is opposite the left side of the face of the check, the side of the check just behind Our address. You will be responsible for any costs incurred by Us due to delays in returning checks deposited into Your Account that do not comply with the endorsement standards.

Dividend Payment Policy. See the Account Disclosures section in these Agreements and Disclosures for Our policy on the payment of dividends.