

FUNDS AVAILABILITY POLICY



This policy applies to transaction accounts (personal and business accounts). The purpose of this policy to inform you of when funds deposited in your account are available for withdrawal. **If you have any questions on when your funds will be available, please ask us before making your deposit.**

BUSINESS DAY - Every day is considered a business day except Saturday, Sunday and federal holidays.

DAY-OF-DEPOSIT - If you make a deposit on a day we are open, that day is considered the day of deposit. Except, if you make a deposit on a Saturday or federal holiday that we are open, we consider the day of deposit to be the following business day we are open.

CUT-OFF HOURS - For purposes of funds availability, our cut-off time for accepting in person deposits on each business day will be at the close of business. Please see our hours of operation below for exact times.

CUT-OFF HOURS FOR MOBILE DEPOSITS - Our mobile deposit cut-off time is 4:00 pm on each business day. A mobile deposit made after 4:00 pm or on a Saturday, Sunday or federal holiday will be considered received on the next business day we are open. All mobile deposits are subject to review and will not be available for immediate withdrawal. Mobile deposits are processed within two business days. Review your account history for confirmation of your mobile deposit.

Based on the following schedule, once funds are available they can be withdrawn in cash and we will use the funds to pay checks you have written and electronic transactions you authorized. You are responsible for any checks returned to us unpaid or any problems involving your deposit even after we have made funds available to you and you have withdrawn the funds from your account.

If we cash a check or accept the deposit of a check drawn on another bank, and we make those funds available to you, we may withhold the availability of a corresponding amount on deposit in another account you have with us. The funds would be available based on the timeframes listed in this policy for the type of check cashed or deposited.

SAME-DAY AVAILABILITY - Cash, electronic direct deposits, wire transfer deposits, on-us checks and US Treasury checks will be available for withdrawal on the day of deposit. Same-day availability does not apply to checks deposited using Mobile Deposit.

NEXT-DAY AVAILABILITY - Generally, funds from check deposits will be available for withdrawal on the first business day after the day of deposit. State and local government-issued checks, teller and cashier's checks will be available for withdrawal no later than the next business day if they are deposited into the payees account.

In some cases, longer delays may apply before you can withdraw funds deposited by check.

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CASE-BY-CASE DELAYS – In some cases, based on the type of check you deposit, we may not make all the funds you deposited available on the first business day after the day of deposit. Only \$225 of the deposit may be available the next business day. If we delay availability of funds, we will tell you when the deposit is made. We will also notify you in writing, by mail, no later than the following business day. The notice will tell you when the funds will be available for withdrawal.

SAFEGUARD EXCEPTIONS – In addition, funds you deposit by check may be delayed for a longer period-of-time, up to five business days, under the following circumstances:

- We believe the check will not be paid.
- You deposit checks totaling more than \$5,525 in one business day.
- You redeposit a check that was returned unpaid.
- You have repeatedly overdrawn your account in the past six months.
- There are emergency circumstances (natural disaster, communications failure, power outage etc.) causing the delay.

If we delay availability of funds, we will tell you when the deposit is made. We will also notify you in writing, by mail, no later than the following business day. The notice will tell you when the funds will be available for withdrawal. Funds will generally be available no later than the fifth business day after the day of deposit.

SPECIAL RULES FOR NEW ACCOUNTS – If you are a new customer opening a new checking account, the following rules apply during the first 30 days your account is open.

Cash, on-us checks and electronic deposits will be available for withdrawal on the day of deposit. The first \$5,525 of a day's total deposit of a cashiers, teller or certified check and state or government checks, made payable to you, will be available on the first business day after the day of deposit. The remainder of the deposit will be available no later than the fifth business day after the day of deposit.

Questions?

If you have any questions, please feel free to contact us. Our business days are Monday through Saturday excluding federal holidays

Lake City Federal Bank
201 East Marion Street
Lake City MN 55041
Phone: (651) 345-3373 or (866) 345-3373
Email: electronicbanking@lcfederal.com

Hours

LOBBY
Monday - Friday 8:30 am – 4:00 pm
Saturday By Appointment

DRIVE-UP
Monday - Friday 8:00 am – 5:00 pm
Saturday 8:00 am - Noon

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