



Funds Availability/Check 21 Disclosure

Your Ability to Withdraw Funds

Our policy is to delay the availability of funds from your 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.

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 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 we have closed for business or on a day we are not open, we will consider that 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.

Same Day Availability

Funds from electronic direct deposit 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 first business day after the day of your deposit:

- ❖ U.S. Treasury checks that are payable to you.
- ❖ Wire transfers.
- ❖ Checks drawn on Ballston Spa National Bank (BSNB).

If you make the deposit in person to one of our employees, funds from the following deposits are also available on the first business day after the day of your deposit:

- ❖ Cash.
- ❖ State and local government checks that are payable to you if you ask for assistance from one of our branch staff prior to conducting the transaction.
- ❖ Cashier's, certified and teller's checks that are payable to you if you ask for assistance from one of our branch staff prior to conducting the transaction.
- ❖ Federal Reserve Bank checks, Federal Home Loan Bank checks and U.S. 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 or use a BSNB Automated Teller Machine (ATM)), funds from these deposits will be available on the second business day after the day of your deposit.

Other Check Deposits

The first \$200 of other checks you deposit will be available on the first business day after the day of your deposit. The remaining funds will be available on the second business day after the day of your deposit.

Holds on Other Funds (Check Cashing) - If we cash a check for you that is drawn on another bank, we may withhold the availability of a corresponding amount of funds that are already in your account. Those funds will be available at the time funds from the



Funds Availability/Check 21 Disclosure

check cashed would have been available if you had deposited it.

Holds on Other Funds (Other Account) - If we 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 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 disclosure for the type of check you deposited.

Longer Delays May Apply

In some cases, we will not be able to make all of the funds that you deposit by check available to you on the first business day after the day of your deposit. Depending on the type of check that you deposit, funds may not be available until the 7th business day after the day of your deposit. The first \$200 of your deposits, however, may be available on the first business day.

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. 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 mail you the notice no later than 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. They will generally be available no later than the 7th business day after the day of your deposit.

Special Rules for New Accounts

If you are a new customer, the following special rules may apply during the first 30 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, travelers, 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 and you must speak to one of our branch personnel before you make the deposit. The excess over \$5,000 will be available on the seventh 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.



Funds Availability/Check 21 Disclosure

Funds from all other check deposits will be available on the 7th business day after the day of your deposit.

Foreign Check Deposits (Non U.S. Financial Institution)

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.

Substitute Checks and Your Rights

What is a substitute check?

To make check processing faster, federal law permits banks 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 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 interest on the amount of your refund if your account is an interest-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 (amount, not lower than \$2,500) of your refund (plus interest if your account earns interest) within (number of days, not more than 10) business days after we received your claim and the remainder of your refund (plus interest if your account earns interest) not later than (number of days, not more 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.



Funds Availability/Check 21 Disclosure

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 (contact information, for example phone number, mailing address, and e-mail address). You must contact us within (number of days, not less than 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 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 [and/or] 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, the amount of the check).

The depositor agrees to advise BSNB of a change of address or phone number. Should you have any questions regarding the contents of this disclosure, please contact us at the number listed below or visit us at one of our branch locations.

BSNB
24 Hour BANKLINK Access
518-885-6782
www.bsnb.com

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