

Important Changes to our Funds Availability Policy

Effective July 1, 2020, the dollar amounts in the **South Metro Federal Credit Union's** Funds Availability Policy will be adjusted for inflation as required by the Expedited Funds Availability Act. The following thresholds are changing and may affect the funds available to you for certain deposits.

Below is an explanation of the changes that become effective July 1, 2020:

- The \$200 next business day availability for non-next day checks will increase to \$225. This amount is used on case-by-case holds.
- The \$5,000 aggregation of checks deposits on any one banking day that are subject to the next-day availability requirement for new accounts will increase to \$5,525.
- The \$5,000 threshold for exception holds for new accounts and large deposits will increase to \$5,525.
- The \$5,000 threshold for determining whether an account has been repeatedly overdrawn will increase to \$5,525.

What does this mean for you? You will have access to more of your funds when one of the holds noted above is placed on your check deposit.

We will continue to notify you if we delay your ability to withdraw funds and will tell you when the funds will be available.

To receive a copy of the credit union's Funds Availability Policy, please contact us at **952-445-0888** or visit our website at **www.southmet.com**