

BANK OF UTICA DISCLOSURE

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CHECK CLEARING POLICIES AND FUNDS AVAILABILITY DISCLOSURE

This brochure provides information as to when the funds you deposit or receive electronically to any checking, money market or savings account you maintain with us are available for cash withdrawal or for the payment of checks to others, online bill payment, or with your debit card. The length of the delay varies depending on the type of deposit and is explained below:

For determining the availability of a deposit, every day is a business day except Saturdays, Sundays, and legal holidays as designated by the Federal Reserve Bank.

- In-Person: A deposit made in person (with a bank employee) before 5:00 p.m. will be considered the day of your deposit.
- Mobile Banking App or Remote Deposit Scanner: Your deposit is subject to the following time tables to be considered the same day:

Mobile Banking App – must be made before 3:45 p.m. ET | Remote Deposit – must be made before 4:00 p.m. ET If the deposits are received after the times listed above or on a day that we are not open, we will consider the deposit made the next business day. Processing may

If the deposits are received after the times listed above or on a day that we are not open, we will consider the deposit made the next business day. Processing may be delayed if your deposit requires us to conduct an additional review.

- <u>Electronic Deposits</u>: The funds are considered deposited on the day we receive them.
- <u>By Mail</u>: The funds are considered deposited on the day we receive them.
- <u>Night Drop</u>: Deposits are collected every morning and every afternoon by 4:00 p.m. Funds placed in our night drop are considered deposited on the day we process them, therefore, funds placed in our night drop in the late afternoon are considered to be deposited on the following business day.
- <u>At an ATM or Point of Banking terminal (POB)</u>: deposits made into a terminal that we do not own or operate will be available when we receive them, which is usually
 the fifth business day after the day of your deposit.

SAME DAY AVAILABILITY

- Cash deposits made to a bank teller
- Wire transfers

• Electronic deposits including ACH preauthorized credits such as Social Security benefits and payroll deposits, incoming Zelle payments and online banking transfers

NEXT DAY AVAILABILITY - available on the first business day after the day of your deposit:

- Checks drawn on Bank of Utica
- U.S. Treasury checks that are payable to you
- Federal Reserve Bank checks, Federal Home Loan Bank checks, and U.S. Postal Service money orders, if these items are payable to you
- *Checks drawn on the State of New York or any local governmental unit in New York that are payable to you if you use a special deposit slip available in the lobby
- *Cashier's, certified and teller's checks that are payable to you if you use a special deposit slip available in the lobby

*As noted above, these items require a special deposit slip (available in the lobby or you can ask a teller for one). If these checks are not deposited in person using the special deposit slip, then the funds will be available according to the following rules, as will all other check deposits:

OTHER CHECK DEPOSITS – For all other check deposits, only the first \$275 will be available on the first business day after the day of your deposit and the remaining funds will be available on the second business day following the day of your deposit. For instance, if a deposit is made on Monday, \$275 will be available on Tuesday and the remainder will be available on Wednesday. The same rule applies whether a deposit contains one check or multiple checks.

LONGER DELAYS MAY APPLY - Funds you deposit by check may be delayed for longer period under the following circumstances:

- If you are a new customer (see the section below Special Rules for New Accounts)
- We believe a check you deposit will not be paid
- You deposit checks totaling more than \$6,725 on any one day
- You redeposit a check that has been previously returned unpaid
- You have had a six or more overdrafts on your account during the last six months or on two or more business days your account was negative \$6,725 or more
- The bank has an emergency, such as failure of communications or computer equipment

The decision to delay availability will not be made at the time you make a deposit. If we are not going to make all funds from your deposit available at the times shown above, we will mail you a notice by the day after we receive your deposit. The notice 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. If you need to know when a particular deposit will be available for withdrawal, you should ask us.

SPECIAL RULES FOR NEW ACCOUNTS – If you are a new customer (you have no other accounts with us), the following rules will apply during the first 30 days your account is open:

- Cash deposits and funds from wire transfers or electronic direct deposits to your account will also be available on the day we receive them.
- The first \$6,725 of a day's total deposits of U.S. Treasury, cashier's, certified, teller's, traveler's and NY State and local government checks will be available on the first business day after the day of your deposit if they are payable to you, the deposit is made in person to one of our employees, and it is made using our special deposit ticket, when necessary, for next day availability.
 - 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 will not be available until the second business day after the day of your deposit.
 - o The remainder of those deposits (excess over \$6,725) will be available on the seventh business day after the day of your deposit.
- Funds from all other check deposits will be available by the seventh business day after the day of your deposit.

HOLDS ON OTHER FUNDS – If we accept for deposit a check that is not drawn on us, we may make funds from that deposit available immediately but delay your ability to withdraw an equivalent amount of funds from another account you have with us. The funds in the other account would then not be available for withdrawal until the abovementioned time periods for the type of check that you deposited.