



How long banks can make consumers wait to use deposited funds: today's rules and the rules under the proposed Consumer Checking Account Fairness Act

Type of Check	Effect Today		Effect Under the Fairness Act	
	Wait Time	Rule	Wait Time	Rule
Local check	Friday to Tuesday	One business day	Friday to Monday	One business day counting Saturday
Nonlocal check	Friday to Friday	Fifth business day	Friday to Monday	Second business day counting Saturday
Checks totaling \$5,000 deposited on one day	Local: deposit on the 1 <sup>st</sup> is available on the 10 <sup>th</sup> (7 business days) Nonlocal: deposit on the 1 <sup>st</sup> is available on the 16 <sup>th</sup> (11 business days)	Add five business days to local or nonlocal rule for amounts equal to or over \$5,000	Eliminate the five extra days for deposit amounts up to \$7,500	Up to \$7,500, apply local and nonlocal check rules and times
Funds from smaller checks available on the next business day	First \$100	Friday to Monday	First \$500	Friday to Saturday

For more information, contact: Gail Hillebrand, Consumers Union, 415 431-6747.