

Regulation D - How it affects your CSDCU Savings Account (Effective 12/1/16)



We are required by Federal law to inform you about **Federal Regulation D (Reg. D)**. Here are some frequently asked questions and answers about Reg. D:

Q. What is Reg. D?

A. Reg. D places a monthly limit on the number of transfers you may make from your **savings account without** your physical presence being required. Transfers affected by this regulation include:

- **Withdrawals or transfers using Online Banking**
- **Telephone transfers (through Money Line or over the phone with a CSDCU Member Service Representative)**
- **Pre-authorized or automatic withdrawals (EFT/ACH transactions) or transfers to either an account at another financial institution or to another CSDCU account**
- **Overdraft protection transfers from a savings account to cover a transaction in a checking account**

You are allowed **six (6)** such transfers per month per account.

Q. What transactions are not affected by Reg. D?

A. The following are **not affected**:

- Any transaction **done in person at our office**
- **ATM withdrawals and transfers**
- Transfers for making loan payments on your CSDCU loans or credit cards
- Transactions sent in by mail or put in the night drop with an original signature
- Checks requested by phone payable to yourself

Q. What are my options once an account has reached its Reg. D limit?

A. You may complete withdrawals and transfers in person, by mail, or at an ATM.

Q. If an account used for Overdraft Protection has reached its Reg. D limit, will overdraft requests be honored?

A. No. If the Overdraft Protection account is a savings account. In that case, you will receive a notice by mail and may incur an "Insufficient Funds" charge for every overdraft attempted beyond your monthly limit.

Q. I have authorized a merchant to automatically withdraw payments from my savings account; do these count against my monthly limit?

A. Yes. These payments (which you might know as "ACH" or "EFT" transactions) follow Reg. D limitations. Any withdrawals attempted beyond your monthly limit will not be honored and you will receive a notice by mail and may incur an "Insufficient Funds" charge.

What can I do to avoid Reg. D limits?

- Send your direct deposit to a CSDCU checking account – not a savings account. You can transfer money from your checking account to your savings account without limits or fees because **checking accounts are not subject to Reg. D.**
- Limit transfers from your savings by making planned transfers in larger amounts instead of several small transfers.
- You can apply online for an overdraft Line of Credit. Once approved, you can elect to have overdrafts from the line of credit first then your savings account.

If you have additional questions please e-mail us at info@csdcu.org, call us at 816-763-4020 or stop by our branch.