



September 1, 2018

### **Regulation D: Savings Account Transaction Limitations**

Federal Regulations require financial institutions to limit the way withdrawals may be made from a savings/club account. Withdrawals in excess of these limits may result in a fee or account closure. Regulation D limits an account holder to make no more than six (6) withdrawals or transfers from each savings/club account during a calendar month. Your checking account is excluded from this regulation.

What accounts does it affect and how?

Savings/Club Accounts: During any month, you may not make more than six withdrawals or transfers to another account of yours or to a third party. These transactions include withdrawals or transfers to another account of yours, online banking transfers, overdraft protection transfers, transfers done over the phone, and ACH withdrawals.

#### **Limited Transactions:**

- ACH withdrawals
- Automatic transfers to another deposit account at SIUE Credit Union
- Automatic transfers to a third party or another institution
- Telephone, fax or email transfer requests
- Online banking transfers

#### **Unlimited Transactions:**

- Deposits
- ATM cash withdrawals and transfers
- Withdrawals made in person
- Transfers made in person at SIUE Credit Union
- Transfers to repay your SIUE Credit Union loan
- Withdrawals made by phone, fax, or computer that request a check be mailed to the member

In order to ensure that no more than the permitted number of withdrawals or transfers are made the Regulation requires that depository institutions take steps to prevent excessive transactions.

Excessive Transactions: Withdrawals or transfer by mail, in person at our branch, and through an ATM are unlimited and are not subject to the Regulation D six transfer withdrawal limitation. Transfers/withdrawals in excess of the six transfer/withdrawal limitation as described above may be subject to an excessive transaction fee.

#### **TIPS TO AVOID EXCEEDING THE REGULATION D LIMIT:**

- Have your Direct Deposit sent to your checking account.
- Arrange All ACH withdrawals and preauthorized debits to come from your checking account.
- Plan ahead and make one big transfer from your savings account instead of several small transfers.
- Use ATMs to perform your transfers from your savings account.