

## FEDERAL REGULATION D - EXCESSIVE WITHDRAWALS

### 1. What is Regulation D?

Federal Regulation D places a monthly limit on the number of transfers you may make from your **Savings Accounts** without your physical presence or actions being required. Transfers affected by this regulation therefore include:

- Transfers made using Online Banking (Branch)
- Transfers made using Telephone Banking (Phone Banking)
- Overdraft transfers (made automatically to cover insufficient funds in other accounts; see below)
- Transactions requested by phone to our Call Center
- Pre-authorized, automatic, scheduled or recurring transfers

You are permitted **six such transfers or withdrawals from all savings accounts per month**, per member account. Example; if you have both a Premier savings account and a Regular savings account under your member number, the limit is 6 transactions from either or both accounts combined (NOT 6 from each savings account). To avoid these fees, maintain sufficient funds in your checking to cover all of your transactional needs.

### 2. What transactions are not considered by Regulation D?

- ATM transactions (3 free transactions per month/per member, then fees apply)
- Transactions done in person at a branch (including shared branches)
- Transactions sent in by mail or Night Drop or via Online Banking, Bill Pay which use funds from your checking account)

### 3. What are my options once an account has reached its Regulation D limit?

Any withdrawals attempted beyond your monthly limit will be honored and your account will be charged a fee of \$15.00 per transaction. You may complete withdrawals and transfers in person, by mail, or at an ATM.

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

No. If the Overdraft Protection account is a Savings Account or MMA. In that case, you will receive a notice by mail and incur an Insufficient Funds charge for every overdraft attempted beyond your monthly limit. A Line-of-Credit loan (which is not affected by Regulation D) can be used for Overdraft Protection and the overdraft will complete normally. To apply for a Line-of-Credit loan, apply online or contact us at 404676-6004.

**Note:** The credit union monitors for continual excessive transfers from your savings account which will result in removal of automatic overdraft protection from your savings account to your checking which may result in the authorization for Debit Card transactions to be declined and checks to be returned for Insufficient Funds (and the charge to your account of the resulting NSF fee) or account closure.

### 5. What are other options to avoid excessive withdrawal fees, transactions declined, checks returned or insufficient funds charges?

Have your direct deposit or payroll posted to your checking account to avoid transfers from savings and/or utilize Online Banking (home-banking) to monitor your account more closely to reduce the number of automatic transfers from savings.

### 6. I have authorized a merchant to automatically withdraw payments from my Savings Account or MMA; do these payments count against my monthly limit?

Yes. These payments (which you might know as "ACH" or "EFT" transactions) follow Regulation D limitations. Any withdrawals attempted beyond your monthly limit will be honored and your account will be charged a fee of \$15.00 per transaction. To avoid this situation, make automatic payments using something other than a Savings Account or MMA, such as a checking account. Contact the merchant to arrange this change, and be aware that your request could take more than a month to go into effect. Alternatively, consider using Coca-Cola Credit Union Bill Pay to automatically send payments to the merchant from checking, rather than authorizing the merchant to automatically withdraw payments from savings.