

ACCOUNT INFORMATION PERTAINING TO REGULATION D

What is Regulation D?

Regulation D impacts the number of transactions allowed on savings-type accounts such as Savings Account, Money Market, Holiday Club and Vacation Club accounts, which are not intended to be transaction accounts. In other words, the Federal Reserve requires financial institutions to treat savings and money market accounts differently than checking accounts. Savings and Money Market accounts are intended to be established for long-term savings with few withdrawals.

- Regulation D applies to all financial institutions.
- Regulation D places a monthly limit on the number of transactions you may make from your savings accounts and money market accounts.
- Checking accounts are deemed to be “transaction accounts” and have no such transfer or withdrawal limitations.

During any statement period, you may not make more than six (6) automatic or preauthorized transfers from a savings/money market account. Transactions subject to this regulation include:

- Transfers using Online Banking
- Telephone/Automated Phone Banking Service Transfer
- Overdraft Protection Transfers
- Preauthorized, automatic, scheduled or recurring transfers (AKA: ACH transactions)
- Check (six per month for money market accounts)

What transactions are not affected by Regulation D?

- ATM Withdrawals
- Transfers made in person at a branch
- Transactions sent in by mail
- Night Deposit transactions
- Credits or transfers of any type into the account

Excessive Transactions:

Transactions in excess of the six transfer/withdrawal limitations as described above may be subject to a service charge. For members who continue to exceed the limit after they have been notified by Workers Credit Union, your account will be subject to closure by the credit union. You may be assessed a fee. Please refer to our separate fee schedule for related fees.