



Regulation D Information

What is Regulation D (Reg D)?

Regulation D is a Federal Reserve Board regulation which limits the number of certain types of withdrawals from savings accounts to **(6) six** per month (per account). The purpose of Reg D is to regulate the level of reserves a financial institution maintains. Your Credit Union considers the following types of accounts to be "Savings Accounts": primary share, secondary share, minor share, and club accounts. Share draft accounts, or checking accounts, will not be limited.

How does Reg D affect my account?

As required by the regulation, we will block the seventh and subsequent Reg D withdrawals per month from each of your savings accounts. If you make frequent withdrawals from your savings accounts, Reg D withdrawal limits could possibly result in returned items. If you need to make frequent withdrawals, you may consider opening a checking account and/or restructuring the way you use your savings and checking accounts. A member services representative will be able to assist you in determining what account option best meets your transaction needs.

When does the Reg D counter reset?

The Reg D counter resets on the first of each month.

What types of withdrawals are counted toward the 6 (six) permitted each month?

The types of transactions that count toward the 6 (six) withdrawals permitted each month under Reg D include:

- ACH transfers from a savings account to another Financial Institution or third party.
- Mobile, Online, or Telephone Banking (PAT) transfers from a savings account to any other Encompass Niagara FCU account.
- Automatic transfers from a savings account to cover any type of overdraft due to checks, ACH, or debit card transactions (overdraft protection). This includes any transfers that would be necessary to cover automatic loan payments originated from a checking account.
- Transfers initiated by phone, including wires.
- Recurring scheduled transfers from a savings account to any other Encompass Niagara FCU account.

What types of withdrawals are not counted toward the 6 (six) permitted each month?

The following types of transactions are not considered Reg D withdrawals and will not be limited:

- Withdrawal checks issued via telephone with a member service representative when made payable to the member and mailed to the member.
- Any transfer (out of a savings account) for the purpose of repaying an Encompass Niagara FCU loan.
- Transfers between accounts of the same person when made by mail, ATM or in person.
- Any deposit (cash, check, wire, ACH deposit, etc.) made to any Encompass Niagara FCU account.