

Regulation D

Fees starting August 1st 2018



Did you know that there is a limit on the number of electronic transfers or withdrawals you can make from your savings account? Regulation D limits you from making more than 6 electronic transfers or withdrawals, such as online, mobile, ACH, and Bill Pay transactions, per calendar month. Exceeding the six-transaction limit can lead to fees, penalties and possibly account closure.

In fact, from August 1st to September 30th your savings account will be charged a \$5 fee for each electronic transfer or withdrawal that exceeds the six-transaction limit. And starting October 1st, transactions that exceed this limit will be automatically rejected.

What Counts Toward My Six Monthly Transactions?

- Transfers or withdrawals to a third party via preauthorization, ACH, Bill Pay, or wire transfer
- One-time or reoccurring online/mobile banking transfers to another IDB-IIC FCU deposit account, including one of your own, or to a third party or other institution
- Automatic transfers from savings to checking, to cover an overdraft
- Transfers by phone, fax or email

How to Avoid Regulation D Penalties

- Have your ACH withdrawals and preauthorized debits (such as phone & utility bills) automatically deducted from your checking account. Checking accounts are not subject to Regulation D restrictions.
- Have any Direct Deposits (such as paychecks) sent to your checking account. With unlimited transactions from your checking account, you can pay bills and transfer money to your savings account worry-free. If you do not yet have your paychecks set up to be deposited directly into your checking account, please contact your company's HR department.
- If you prefer to keep most of your money in an interest-bearing savings account, plan on setting up one or two large recurring transfers from your savings to your checking account per month instead of making multiple small transfers.

The Federal Reserve mandates that we ensure all applicable accounts conform to Regulation D, so we at IDB-IIC FCU want to help you avoid any unnecessary fees or penalties.

If you have any questions regarding Regulation D and how to avoid fees and penalties, we are here to help! Reach us by phone at 202-623-3363, email credit@iadb.org, or Skype [myidbiicfcu](https://www.skype.com/name/myidbiicfcu).

