

## Regulation D...what you need to know

Regulation D or Reg. D is a government regulation, which among other things, defines transaction accounts and non-transaction accounts. Transaction accounts are allowed an unlimited amount of transactions on the account (i.e. checking (share draft) accounts). Reg. D places limitations on non-transaction accounts (i.e. savings (share) accounts, money market accounts, etc.). Cedar Point has defined our share accounts\* as non-transaction accounts.

The section of Reg. D causing the most confusion is the statement “a member is limited to six preauthorized or automatic withdrawals, telephone transfers, or transfers initiated by personal computer per month on non-transaction accounts.” The regulation also states no more than three of the six can be by draft, debit card or similar order payable to a third party.

Transactions counted against Reg. D limits

- Transfers from share account\* using Online Banking
- Transfers from share account\* using Teller24
- Transfers from share account\* made by calling an MSR

\*Share accounts are defined as non-transactional accounts and include suffixes 0, 3, 5, and 10-14

Transactions from draft accounts that count against Reg. D limits

- Any transaction which overdraws your share draft account causing us to use overdraft protection transfers from your share account

Transactions not counted against Reg. D limits

- Transaction by mail
- Transaction at an ATM machine
- Transaction at any of our Branch Offices
- Any deposit at any time

Following are some examples of Reg. D and non-Reg. D Transactions:

Reg. D Transaction	Not a Reg. D Transaction
Online Banking transfer from Prime Shares (0), Sub Shares (10-14), Money Market (3), or Youth Shares (5)	Online Banking transfer from Prime Shares (0), Sub Shares (10-14), Money Market (3), or Youth Shares (5)
Teller 24 transfer from Prime Shares (0), Sub Shares (10-14), Money Market (3), or Youth Shares (5)	Teller 24 withdrawal by check mailed to you
ACH (Automated Clearing House) debit from your share account to make a payment to someone other than Cedar Point	Automatic (payroll) transfer from your share account to any share, share draft or loan account at Cedar Point arranged in advance to occur on a regular basis
Transfer from your share account per a phone call made to a member service representative	Transfer from your share account made in person at our branch locations
Visa Check Card transaction which overdraws your share draft account causing us to transfer funds from your share account	Visa Check Card withdrawal at an ATM
Clearing a check which overdraws your share draft account causing us to transfer funds from your share account	Clearing a check from your share draft account
Online Banking or Teller 24 transaction to transfer funds from shares to share draft	ATM transaction to transfer funds from shares to share draft
Online Banking or Teller 24 transaction to transfer funds from shares to your loan or other accounts at Cedar Point	Online Banking or Teller 24 transaction to transfer funds from your share draft account to your loan or other accounts at Cedar Point

An easy way to remember:

*A Reg. D transaction is a withdrawal from a savings account that you could complete at home.*

Once you exceed the Reg. D limits the following will apply:

With Online Banking and Teller 24\*

- You will get an error message that the Reg. D limit has been reached and the transaction will not be processed.

When you call a Member Service Representative for your transfer\*

- The MSR will receive a message that states “...transaction did NOT post successfully...will exceed allowable Reg D transfers” and the transaction will not post.

During a share draft or ACH post

- The item will be returned and a \$35.00 NSF fee charged.

During a debit card post

- Since we cannot return authorized debit card transactions, the item will post, however, you will be charged a \$35.00 overdraft fee.

\*These transactions can be completed at a Cedar Point Branch Office or any ATM.

You can check at any time how many Reg. D transactions you have had during the current month by contacting a member service representative or clicking on the “Transfer” button on your PCU.