

Q: What is Regulation D?

A: Reg. D is a Federal Reserve Board regulation that limits the number of certain types of withdrawals and transfers from Savings, Money Market, Club, IRAs or other Savings Accounts to six (6) per month with each account.

Q: What is the purpose of Reg. D?

A: Reg. D regulates the level of reserves a financial institution maintains.

Q: What policy change is Toledo Metro making to comply with Reg. D?

A: Effective October 1, 2019, ACH (Automated Clearing House) and checks presented for payment, exceeding the Reg. D limit of six, will be assessed a fee of \$5.00 per item. This change aligns with our policy to charge a fee for debit and online transfer transactions that exceed Reg. D limits.

Accounts covered under Reg. D. do not offer overdraft services. Drafts will be returned as unpaid if there are not sufficient funds in the account when the item is presented for payment. If an item is returned unpaid from an account covered under Reg. D due to non-sufficient funds (NSF), you will be charged a fee of \$27.50 per item.

Q: How does Reg. D affect my account?

A: If you make frequent withdrawals from your Toledo Metro Savings, Money Market, Club, IRAs or other Savings Accounts to cover authorized transactions or overdrafts, the account could reach Reg. D withdrawal limits. When the limit is reached, it could result in denied debit card transactions or returned ACH and Check items on your account.

Q: How can I avoid a Reg. D fee from being assessed?

A: Toledo Metro offers checking accounts with no monthly service fee. We recommend using your Toledo Metro checking account for all automated payments. In addition, we recommend that you adequately fund your checking account to reduce the amount of automated transfers required from your savings account.

Q: If my account exceeds Reg. D limits, will I receive notification?

A: Yes, when Reg. D limits have been exceeded, the Credit Union will send you a letter providing details of the item which has been returned and the fee applied to the account.

Q: When does the Reg. D counter reset?

A: The Reg. D counter resets at the beginning of each month, bringing the debit card, ACH and Checks counter back to zero.

Q: What types of transactions are counted toward the six transfers permitted each month?

A: The types of transactions that count toward the six transfers permitted each month under Reg. D include:

- ACH transfers from a Savings, Money Market, Club, IRAs or other Savings Account to another financial institution or third party for payment by means of a preauthorized or automatic transfer, telephone agreement or Online Banking.
- Online Banking transfers from a Savings, Money Market, Club, IRAs or other Savings Account to any other Toledo Metro account. Automatic transfers from a Savings, Money Market, Club, IRAs or other Savings Account to cover checks, ACH or Electronic Funds Transfers for overdraft protection.
- Checking Account debit card transactions which overdraft from a Savings, Money Market, Club, IRAs or other Savings Account when funds in the Checking Account are insufficient.
- Recurring scheduled transfers from a Savings or Money Market Account to any other Toledo Metro account.

Q: What types of transactions are not counted toward the six transfers permitted each month?

A: The types of transactions that **are not counted** toward the six transfers permitted each month under Reg. D include:

- Withdrawal checks issued via Online Banking when made payable to the member and mailed to the member.
- Transfers for the purpose of repaying a Toledo Metro loan.
- Transfers between the same accounts made by mail request, ATM or in a branch.
- Debit card transactions that do not trigger overdrafts from Savings, Money Market, Club, IRAs or other Savings Account.

Q: If I have two Savings Accounts am I limited to six transactions for each account or six in total for both?

A: Each month you are permitted six transfers per Savings, Money Market, Club, IRAs or other Savings Account; however, you would need to ensure both are linked for overdraft purposes.

Q: Do ATM transfers from Savings and Money Market Accounts count toward Reg. D?

A: No, ATM transfers do not count toward Reg. D limits.