

The credit union recently enforced the Federal Reserve's Regulation D. The Federal Reserve Regulation D states that the number of transfers out of your account that is a Savings and/or Money Market Savings has been limited to six (6) per month via electronic means, including debit card.

Regulation D states that a depositor (you, the member) may make no more than six (6) "convenient" transfers or withdrawals per month from the account. "Convenient" transfers and withdrawals, for purposes of this limit, include preauthorized, automatic transfers (including but not limited to transfers from the savings deposit for overdraft protection or for direct bill payments) and transfers and withdrawals initiated by telephone, facsimile, or computer, and transfers made by check, debit card, or other similar order made by the depositor and payable to third parties. Other, less-convenient types of transfers, such as withdrawals or transfers made in person at the financial institution, by mail, or by using an ATM, do not count toward the six (6) per month limit and do not affect the account's status as a savings account. Also, a withdrawal request initiated by telephone does not count toward the transfer limit when the withdrawal is disbursed via check mailed to the depositor. Again, an unlimited number of telephone-initiated withdrawals are allowed so long as a check for the withdrawn funds is mailed to the depositor. Otherwise, the limit is six (6) telephonic transfers to move savings deposit funds to another type of deposit account and to make payments to third parties.

We apologize for the inconvenience this may cause. We are aware that this new rule enforced will affect the way you use your current accounts with us.

Please do not hesitate to contact us at any one of our branches or via Virtual Branch mail with any questions or concerns.

Sincerely,

Buffalo Community Federal Credit Union