

REGULATION D FAQs

What is 'Reg D'?

Reg D is a regulation required by the Federal Reserve to set rules for monetary reserves that must be maintained with the Federal Reserve System. The Federal Reserve requires that a percentage of deposits in check paying (or checking) accounts be on reserve with the Federal Reserve Bank, and this percentage is non-interest bearing. Therefore, if we do not limit the amount of transfers from a savings account, it will be considered a checking account, and we would be required to deposit a percentage into the Federal Reserve Bank that would not earn interest. Therefore, we would no longer be able to offer you competitive dividends on our savings accounts.

What does that mean for my savings account?

The Federal Reserve has determined that an account with activity exceeding 6 transfers or withdrawals of a certain type per month constitutes a checking account. Therefore, in order to stay in compliance with the regulation, the number of Reg D type transactions on our savings accounts is limited to 6 Free per month.

What types of transactions are considered 'Reg D' and will count toward the 6-transaction limit?

The chart below illustrates the types of transactions that will and will not trigger a 'Reg D' occurrence.

RESTRICTIONS ON TRANSFERS OR WITHDRAWALS FROM GEORGIA'S OWN SAVINGS ACCOUNTS		
<p>Unlimited withdrawals permitted when:</p> <ul style="list-style-type: none"> Made in person; Made by messenger; Made by a letter request (considered the functional equivalent of the member coming into the credit union); Made by telephone, fax or PC, if a check payable to the member is mailed to the member; Made using an ATM. 	<p>Unlimited transfers permitted when:</p> <ul style="list-style-type: none"> Made between the accounts of the same member AND made in person, by messenger, by mail or at an ATM; Made by the member to pay a loan the member has with the credit union. 	<p>Up to six free withdrawals or transfers permitted per month when:</p> <ul style="list-style-type: none"> Made by telephone, fax, or personal computer and payable to a third party; Made by telephone, fax or PC to another account of the member at the credit union; Made by preauthorized, automatic or bill-payment arrangement for transfer to the member's other account(s) at the credit union or to a third party.

What if I've exceeded my 6 transactions for the month?

If you've already exceeded the 6 transfers or withdrawals for the month, you can continue to process transactions with a fee per transaction. You can also conduct those transactions at one of our ATMs, or by visiting a teller at one of our branches for free. You might also consider making the transactions in larger amounts instead of smaller increments. Something else to consider, if you use Overdraft Protection on your checking account by linking it to this savings account, it will count against your 6 transaction limit so you will want to ensure your limit has not been reached by other activity.

How can I check to see how many Reg D occurrences I've made this month?

To check how many Reg D transactions you've already made throughout the month, you may call our Member Services Department at 404.874.1166 (800.533.2062) or stop by any of our [branch locations](#). Once you have reached the 6 transaction limit, you will receive a system notification message upon your first attempt to make a 7th transaction, and there will be a fee if you chose to complete the transaction.

What if I have multiple savings accounts?

Each account is allowed 6 transactions per month.

Do the Reg D limitations apply to money market accounts?

Yes. Money Market accounts face the same general restrictions as savings accounts.