



Notice for Saginaw County Employees Credit Union Members

Regulation D Notice

The Credit Union tries to always accommodate our members' requests for transfer from one account to another. Our goal is to allow you as our members as much freedom as possible in accomplishing your personal financial objectives. There are rare occasions when the laws applicable to the operation of this credit union conflict with your expectations. One such law comes from the Federal Reserve and is designated as Regulation "D".

Federal Regulation D impacts the number of transactions Saginaw County Employees Credit Union may allow on your deposit accounts (including savings and money market accounts). The regulation was implemented by the Board of Governors of the Federal Reserve System, whose job it is to ensure that financial institutions maintain adequate reserves for the funds they have on deposit.

Reg D states:

During any statement period, you may not take more than six (6) withdrawals or transfers from a savings or money management account to another credit union account of yours or to a third party. Withdrawals or transfers include: preauthorized or automatic transfers (such as overdraft protection transfers or bill payments deducted directly from your savings account), telephonic transfers (telephone, online or mobile banking) and transfers by check, draft, or similar order to a third party.

How will Reg D affect your account?

Effective March 1, 2019 Saginaw County Employees Credit Union will be instituting a fee of \$1.00 for all transactions that exceed six (6) per month. Reg D requires that no more than six (6) electronic transactions be made from your savings and money market accounts per month. Electronic transactions are defined as: transfers between accounts at SCECU or to other institutions when made by telephone, fax, online banking, automatic or preauthorized bill payments including ACH; automatic debits; or automatic transfers to cover an overdraft in your checking account. There is no limit to in-person transactions, ATM withdrawals, or requests for check withdrawals made payable to you via telephone or home banking.

THIS DOES NOT APPLY TO YOUR CHECKING ACCOUNT.

What can you do to make sure that the limit is not exceeded?

Utilize your checking account for as many transactions as you can. Ensure your direct deposit is being deposited to your checking account. There is no limit to the number of transactions in a checking account. Please call the credit union with any questions you may have.