



This is additional information being sent to all members regarding Regulation D.

What is Regulation D and why is the Credit Union sending out this letter?

Regulation D is a Federal Regulation that was enacted in 1993 and amended in 2009 by the Securities and Exchange Commission. It sets limits by the federal government in regards to the number or withdraws that may occur on a monthly basis from a savings account. This regulation states that members are limited to **“no more than six (6) transfers and withdraws from a savings account to another account of yours or to a third party in any month by means of a preauthorized, automatic, or internet transfer, by telephonic order or instruction, or by check, draft, debit card or similar order. If you exceed these limitations, your account may be subject to a fee or be closed.”** This regulation binds all financial instructions and these rules exist anywhere deposits are insured by the FDIC or NCUA.

It was brought to your credit union’s attention through internal audits, that we are not being strict enough in the enforcement of this federal regulation. This could have the potential to impact future audit reports should we fail to start making the necessary changes.

What do you as a Member need to do?

It is important that you review your savings account(s) to ensure no more than 6 withdraws occur on a monthly basis. The accounts we should review include our **Regular Shares, our High Five Accounts, as well as any Club Accounts (Christmas, Vacation, or Misc. Club, etc.)**

As a general rule, withdraws or payments should be coming from a Share Draft or checking account. If you don’t have a checking account please let us know so we can open for you a no maintenance fee checking account up for you.

Regulation D Impacts Savings Accounts Only:

Unlimited Withdraws are permitted:

- When they are made in person or by using an ATM
- When you request a check made payable to you by fax, messenger, telephone, or through COPS.

Unlimited Transfers are permitted when they are:

- Made to pay a loan that you have with the credit union.
- Made between your own accounts when done in person, by messenger, by mail or at an ATM. (This would include payroll splits. A payroll split is when you are having part of your payroll check or direct deposit transfer automatically moved to another account or sub-account.)

Members are limited to Six (6) Transactions when:

- Made by preauthorization (ACH), automatic bill payment arrangement and overdraft transfers for transfer to your other accounts at the credit union or to a third party.
- Made by telephone, FAX, COPS, or the Call Box to one of your other accounts at the credit union.
- Made by telephone, FAX, COPS, the Call Box, check, draft, debit card, or similar order made and payable to a third party.

When and why will my Credit Union be assessing a fee?

We are asked by the federal government to enforce their regulations through the use of fees, and as a last resort, shutting down the account if members fail to adhere to their regulation’s requirements. As you know, we are not too big on fees here at Toledo Police Federal Credit Union and we will be the first to tell you:

We do not wish to pursue either of these options and we would hate to lose any of our members.

Instead, it is our intent to bring awareness to this regulation and help educate everyone on how to use their accounts as the Securities and Exchange Commission requires. We have no set timeframe as to when we will begin assessing the Regulation D fees for excessive activity. I assure you, it will not be instituted without communication and not until we worked to resolve all questions that our members may have. It is our goal to help you in any way we can before taking any further action.

If you would like to contact us directly for additional information we are always available at the following contacts:

Heatherdowns Branch

4280 Heatherdowns Blvd.
Toledo, Ohio 43614

P: 419.385.0101

Members@tpolcu.com

Erie (Downtown) Branch

525 N. Erie Street
Toledo, Ohio 43604

P: 419.241.9730

Downtown@tpolcu.com

Toll Free: 1.866.467.0101

