



Transfer, Schmansfer--There's a Limit

Regulation D

As a credit union member, you easily can transfer funds between your various accounts. But there is a limit to how many times you may transfer money during a four-week time period--exceeding that limit is breaking a law.

When it comes to transactions, all accounts are not created equal. There are "transaction accounts," such as share draft checking accounts, that offer unlimited transactions in virtually any form. Then there are "non-transaction accounts" that are intended to foster fewer transactions. Federal law limits the transactions that can be made on share savings and money market accounts, which fall into this category.

Regulation D is a federal law that establishes the amount of monetary reserves credit unions must maintain. The rule also limits the number of times a member may transfer money between accounts to six times per month.

According to the regulation, a credit union must notify members if they go over the transfer limit. Many credit unions charge fees for excessive transfers to discourage members from misusing their share savings accounts. If a member continues to violate the limit after being contacted, the credit union must close the account, move the funds to another account, or remove the account's transfer capabilities.

Certain transfer methods don't count against the six-time limit, including those you make in person, by messenger, by mail, by ATM (automated teller machine), or by a phone call that results in a check being mailed to the member.

What are the limits?

Federal Regulation D states that you may make no more than six (6) automatic or preauthorized transfers from your share savings or money market account per calendar month or statement cycle. (The monthly limit is based on when the transaction is processed, not when the check or item was written or authorized.) **If you make a combination of checks/drafts and automatic or preauthorized withdrawals, the total limit is still six.**

How can I avoid exceeding Reg. D limits?

- ◆ Recurring electronic payments can be made from your checking account, which is a transactional account and not subject to Reg. D limitations.
- ◆ Keep sufficient funds in your share draft account to avoid overdraft transfers.
- ◆ Open an overdraft line of credit to protect yourself instead of using overdraft transfers.
- ◆ Make your transfers at the Credit Union Office or complete a transfer slip and drop it in the Boulevard Federal Credit Union 24/7 Drive-Thru Night Depository Box.

If you have any questions, please do not hesitate to contact one of our Member Representatives at (716) 691-6727.

Transaction Limits by Month	Checking	Savings	Money Market
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Deposits

In Person	unlimited	unlimited	unlimited
By Transfer (i.e., direct deposit of payroll or Social Security)	unlimited	unlimited	unlimited
By Mail	unlimited	unlimited	unlimited

Transfers Between Accounts at the Boulevard FCU

In Person (or by messenger)	unlimited	unlimited	unlimited
At an ATM	unlimited	unlimited	unlimited
By Mail	unlimited	unlimited	unlimited
Pre-Authorized or Automatic Withdrawals	unlimited	six	six
By Pre-Authorized Transfer to pay a Blvd FCU Loan (incl. MasterCard, Mortgage, or Credit Union fees)	unlimited	unlimited	unlimited
Through the Internet (Blvd FCU e-banking)	unlimited	six	six
By Automated Phone System (VRU)	unlimited	six	six
By Phone Contact to a Telephone Representative	unlimited	six	six

Transfers to Third Parties

By Check or Share Draft	unlimited	n/a	six
By Debit Card/Check Card	unlimited	six	six
By Automated Phone System (VRU)	unlimited	six	six
By Phone Contact to a Telephone Representative	unlimited	six	six
By Pre-Authorized Transfer (ACH) or Automatic Transfer	unlimited	six	n/a
Using Bill Pay	unlimited	six	six
By Fax	unlimited	six	six

Withdrawals

In Person	unlimited	unlimited	unlimited
At an ATM	unlimited	unlimited	unlimited
Through the Internet (Blvdfcu e-banking) with the check or share draft made payable to the member and mailed to his or her address.	unlimited	unlimited	unlimited
By fax with the check or share draft made payable to the member and mailed to his/her address.	unlimited	unlimited	unlimited
By telephone with the check or share draft made payable to the member and mailed to his/her address.	unlimited	unlimited	unlimited

ATTENTION: To all members who are going to request that their tax return be deposited electronically: To avoid fees and delays, please be sure to use the following routing number:

222382551

If you use the wrong number, you could delay your tax return or it could even be sent back to the IRS or State.

Please be sure you also let them know if you want your refund deposited into your savings or checking account. If you select checking & you do not have one, this deposit will not know where to go. We will have to research & the system will automatically charge you a \$27 Manual Posting Fee.

Please call us to verify your 14 digit account number format for this deposit.