

1. What is Regulation D?

Federal Regulation D places a monthly limit on the number of transfers you may make from your Savings Accounts or Money Market Accounts without your physical presence being required. Transfers affected by this regulation therefore include:

Transfers made using CU Online

Transfers made using Audio Teller

Overdraft transfers (made automatically to cover insufficient funds in other accounts; see below)

Transfers made by a Member Service Representative on your behalf over the phone

Pre-authorized, automatic, scheduled or recurring transfers (see below)

You are allowed six such transfers per month, per account, but only three of those may be made by check (a check counts against the month in which it clears, not when it was written).

2. What transactions are not affected by Regulation D?

ATM transactions.

Transfers made to Members First loans.

Transactions done in person at a branch.

Transactions sent in by mail, Express Drop, or Night Drop with an original signature.

Bill Pay (which uses funds from your checking account) .

3. What are my options once an account has reached its Regulation D limit?

You may complete withdrawals and transfers in person, by mail, or at an ATM.

4. If an account used for Overdraft Protection has reached its Regulation D limit, will overdraft requests be honored?

No, if the Overdraft Protection account is a Savings Account or Money Market Account. In that case, you will receive a notice by mail and incur an Insufficient Funds charge for every overdraft attempted beyond your monthly limit. However, if the Overdraft Protection account is a Line-of-Credit loan (which is not affected by Regulation D) the overdraft will complete normally.

5. I have authorized a merchant to automatically withdraw payments from my Savings Account or MMA; do these count against my monthly limit?

Yes. These payments (which you might know as "ACH" or "EFT" transactions) follow Regulation D limitations. Any withdrawals attempted beyond your monthly limit will not be honored, and you will receive a notice by mail and incur an Insufficient Funds charge. To avoid this situation, make automatic payments using something other than a Savings Account or Money Market Account, such as a checking account.

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