

Federal Regulation D

US Government requires all financial institutions to enforce Federal Regulation D. Reg D limits the number of transactions that can be made from a depository account during a calendar month. A depository account is defined as a savings-only or money market* account. Members may not make more than six (6) transfers or withdrawals from a depository account during a month by the following means:

- Online banking
- ACH
- ATM transaction at merchant
- Telephone transfer (either by E-Z Teller Audio Response or through a Member Service Representative)
- Automatic overdraft protection transfer from your savings or a joint account

Carolina Trust is federally required to refuse any transfer or withdrawal from a depository account that exceeds the Fed Reg D limitations. If you should exceed the monthly limitations on your savings or money market account, any transfer or withdrawal attempted from your depository account will be refused, the transaction will be returned for Non-Sufficient Funds (NSF), and an NSF fee will be charged to your account.

There is no limit to the number of withdrawals you may make from a depository account at a Carolina Trust branch or ATM location**.

To avoid exceeding the “Reg D” limitations, consider having your paycheck or social security check directly deposited into your checking account and have any automatic payments deducted from your checking account instead of your savings account. That way, you’ll have the “six free” transfers or withdrawals available for emergencies or accidental checking overdrafts.

*Money market accounts are assessed a fee for each withdrawal over 3 per month.

**Savings accounts are assessed a fee for each withdrawal over 4 per month.