



Delivering value. For life.

FREQUENTLY ASKED QUESTIONS PERTAINING TO YOUR SAVINGS OR MONEY MARKET ACCOUNT

What is Regulation D?

Regulation D is a regulation for savings accounts (which include money market accounts) created by the Federal Reserve Board that affects all financial institutions. This regulation was established to prevent consumers from using their savings or money market accounts as transactional or checking accounts. The basic rule limits the number of electronic transfers or checks to a combined maximum of *six* (6) transfers per calendar month or statement cycle from a savings or money market account. Oxford Bank monitors Regulation D violations on the statement cycles. (For example, if your statement date is the 8th of the month, we monitor the transactions you conducted and posted to your account from the 9th of the current month to the 8th of the next month).

FREQUENTLY ASKED QUESTIONS

What happens if I reach the limit of six transactions or withdrawals per my statement cycle?

- Regulation D requires Oxford Bank to take steps to prevent excessive transactions in non-transactional accounts (i.e., savings, money market accounts). Excessive transactions are transfers and/or withdrawals in excess of the six (6) transfer/withdrawal limitations from your savings or money market account. The Regulation requires that either the account be closed or that the funds be transferred to a transaction (or checking) account that the depositor is eligible to maintain for account holders who continue to violate these limits. Other actions may include loss of internet transfer privileges or automatic overdraft transfers, if applicable.

Which transfer or withdrawal methods are limited to six per statement cycle?

- Checks payable to third parties
- Telephone requests for transfer
- Online transfers
- Bill Pay transactions
- Pre-authorized, automatic, scheduled or recurring transfers or withdrawals (ACH payments, transfers to other accounts)
- Point-of-Sale (POS) or debit card transactions
- Fax requests for transfers or withdrawals
- Wire transfers
- Mail requests for checks payable to third parties



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Which transfer or withdrawal methods are unlimited and do not count towards the six per statement cycle?

- ATM transfers and withdrawals
- In person branch (and ITM) requests for transfers and withdrawals
- Mail requests for transfers or withdrawals
- Night drop requests
- Telephone requests when check mailed to account owner
- Deposits

How can I avoid reaching the transfer and/or withdrawal limit of six?

- Consider performing transfers and withdrawals in person at one of our branches or ITMs
- Plan ahead and make one large transfer or withdrawal instead of several smaller transactions
- Keep appropriate balances in your Checking Account to reduce the number of overdraft transfers from your Savings Account, if you have signed up for that service
- Make insurance, utility, or other recurring payments electronically from your Checking Account instead of your Savings or Money Market account
- Set up automatic transfers from your Checking Account to other designated accounts instead of from your Savings Account

What are my options once an account has reached its limit for the statement cycle?

You may request transfers and withdrawals in person at one of our branches or ITMs, by mail, night drop or at an ATM – these transactions are unlimited.

How will I know if I have reached the limit for the statement cycle?

- Keeping track of your transactions by using a ledger or online banking to view your account is one way
- Oxford Bank, in their monitoring of your account, will notify you via letter (and possibly phone call) when you have exceeded the limits. There are a series of three (3) letters:
 - ✓ Letter 1 informs you that you have exceeded the transaction limits and that we allow you 3 instances (consecutive or non-consecutive in a 12-month statement cycle – this is a rolling 12-month cycle)
 - ✓ Warning Letter is a reminder of the transaction limitations and that if a 3rd violation were to occur, your account will be closed.
 - ✓ Action letter is the 3rd letter in the series meaning you have exceeded the transaction limitations 3 times during the rolling 12 month statement cycle period. This letter tells you that your Savings/Money Market account has been closed and funds transferred to a checking account.