



Convenience Transfers Explained

One legal requirement that all financial institutions are required to monitor closely is the number of “convenience” transactions you initiate from your savings or instant access account and limit you to a maximum of six convenience transactions monthly per account.

What regulation limits “convenience transactions?”

Regulation D requires that all financial institutions must maintain adequate financial reserves to help manage the nation’s money supply. We calculate our required reserves based upon account type. To comply with Reg D, we must classify your First Tech account into one of three categories: Time Deposit, Transactional Account, or Savings Deposit. To classify your savings or instant access account as a Savings Deposit, we’re required to limit you to six monthly “convenience” transactions from your account.

What is a “convenience” transaction?

Convenience transactions include:

- Automatic overdraft transfers to another account.
- Online Banking or phone transfers from your savings or instant access account to another First Tech account.
- Automatic scheduled transfers from your savings or instant access account to another account.
- Automatic debits and ACH withdrawals set up to pay from your savings or instant access account.
- Withdrawals from your savings or instant access account used to obtain First Tech cashier’s checks made payable to a 3rd party.

Please note there is no limit to the number of withdrawals from or transfers between your First Tech accounts that you make at an ATM or branch. Transfers or cashier’s checks issued to a third party would still count as a convenience transaction. Also, there is no limitation on the number of deposits or transfers you make into your First Tech accounts.

How can I avoid exceeding the monthly transaction limit?

You have a few options:

- Use your First Tech checking account for routine or recurring transactions. Your checking account isn’t subject to transaction limits. If you don’t already have a First Tech checking account, you can open one through Online Banking, give us a call at 855.855.8805 or stop by any branch.
- Consider using your First Tech credit card for Overdraft Protection as credit cards accounts are not subject to transaction limits.
- Limit your monthly convenience transactions from your savings or instant access account to no more than six.

If you have any questions, please give us a call at 855.855.8805 or stop by any branch. We look forward to assisting you.