

Cyprus Credit Union will be closed in observance of:

Memorial Day  
Monday, May 26th

*Helping the members of Cyprus Credit Union secure their financial future.*

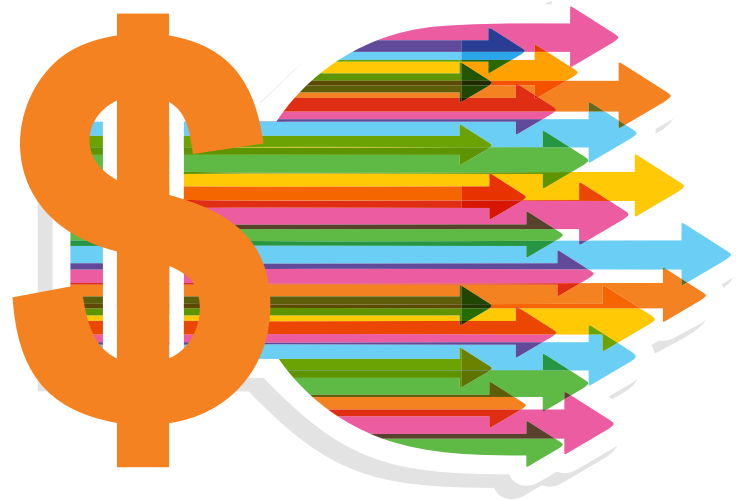
# creditalk

*Spring Edition  
April 2014*

## Important Information About Your Account

**Starting May 6th there will be a limit of six transfers from your savings account in a calendar month.**

Federal regulations place a limit on the number of transfers or withdrawals you can make from savings accounts and Money Market accounts. As stated in your membership agreement "For share and savings accounts, you may make up to six (6) preauthorized, automatic, telephonic, or Home Banking transfers to another account of yours or to a third party during any calendar month." All financial institutions are required to comply with this regulation.



### How will this affect my checking account?

Cyprus Credit Union will make up to six (6) transfers from your savings account into your checking account to cover debit transactions or checks. Once you have reached the limit of six (6), the overdrafts will be taken from your over draft line of credit. If you do not have an overdraft line of credit, any transaction after the limit of six (6) will be denied or returned and a non-sufficient funds fee will be charged. If you do not have an overdraft line of credit, you can apply today by calling 801-260-7700, completing an online application in Home Banking under the Loan App tab or on our website, [Cypruscu.com](http://Cypruscu.com).

**There is no limit to the number of transactions you can perform from your checking account.**

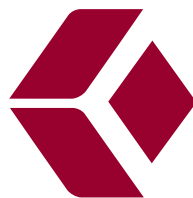
Type of Transaction	Does it count toward my limit of 6?
Overdraft transfer from Savings to cover Checking transaction (i.e. checks or debit card transactions)	<b>Yes</b>
Outgoing wire transfer from Savings not made in person	<b>Yes</b>
Automatic withdrawals (ACH) from savings (i.e. credit card, utilities, gym membership, etc.)	<b>Yes</b>
Transfer from Savings or Money Market using Home Banking/Mobile Banking/Phone Banking	<b>Yes</b>
Transfer from Savings or Money Market with a Call Center Representative	<b>Yes</b>
Transfer of funds with a teller at a branch	<b>No</b>
ATM withdrawal or transfer	<b>No</b>
Transfer of funds from Savings to make a loan payment	<b>No</b>
Deposit into Savings	<b>No</b> (Deposits or transfers to your savings account are unlimited)

## Frequently Asked Questions about Savings Transfer Limits

- Q.** Which of my credit union accounts are affected by the savings transfer limits?
- A.** Only savings (S1) special or sub-savings (S2, S3, S9) and Money Market (S8) accounts are affected by the transfer limits. You can make up to 6 transfer out of each savings, special or sub-savings, and money market account in a calendar month.
- Q.** What if my savings, special or sub-savings, or Money Market account has reached the limit of 6?
- A.** Additional withdrawals or transfers can be made in person at a branch or shared branch location, at an ATM, or by mail.
- Q.** Does this limit apply to recurring transfers I have set up in Home Banking?
- A.** Yes. If you have recurring transfers you set up in Home Banking that come out of your savings account, each transfer will count towards the limit of 6. You can change or cancel these transfers by logging into Home Banking and click on "Manage" under the "Transfers" tab. Here you can edit or cancel a recurring transfer. If you need help, please call us at 801-260-7600 and we'd be happy to walk you through the process.

## Strategies to help manage Federally regulated withdrawals and transfer limits:

1. Set automatic ACH withdrawals from merchants to come out of your checking account instead of your savings account since checking transactions are not subject to the regulation. Or consider using Bill Pay.
2. Set up an Overdraft Line of Credit as your primary overdraft source. Transfers from your Overdraft Line of Credit are not regulated.
3. Balance your checking account periodically. This will limit the number of overdraft transfers from your savings account.
4. Plan ahead and make one larger transfer instead of several small transfers. Each regulated transfer counts as one transaction, no matter what the size.
5. Sign up for free account alerts to monitor activity. Click "Alerts" under the E-Delivery tab in Home Banking to get started.



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