

FAQ Frequently Asked Questions

What can I do if my savings account has more withdrawals than allowed?

Every situation is different but at Taunton Federal Credit Union our Member Service Representatives will be glad to assist you in arranging automatic withdrawals in a manner that will accommodate your needs. If you receive notification from the Credit Union that your account has exceeded the transaction limits or if you have any questions, please speak with a Call Center Representative or ask a Member Service Representative for assistance.

Why are there limits on my transactions?

Traditionally, in the past, savings accounts have had lower activity levels than checking accounts and because of that financial institutions were not required to hold special cash reserves for these accounts. All financial institutions, including Taunton Federal Credit Union, are required by regulators to monitor transaction activity on savings accounts and to reclassify them as checking accounts if they exceed certain standards.

Why is this a problem now – I've never been aware of these limits before?

Today there are so many new ways to access our accounts – like home banking and telephone banking. While these restrictions have been in place for many years, they were largely un-noticed until new technologies changed our banking habits significantly.

How many transactions can I have on my savings account?

Only certain automatic withdrawals or transfers are restricted - a savings account is not allowed more than 6 of these per month. Automatic transfers include telephone transfers through the Call Center or home banking, automatic withdrawals from your account for payment of health club fees or insurance premiums and overdraft protection transfers.

What type of transactions are not limited?

You can make an unlimited number of transfers/withdrawals from your savings account either in person or through an ATM machine. Also, if your payroll is deposited to a savings account, automatic distributions to other share accounts are unrestricted. Of course, deposits to your savings account, including automatic deposits are not restricted.

