

May 14, 2015

Federal Reserve Board  
Secretary, Board of Governors  
20th Street and Constitution Avenue, NW  
Washington, DC 20551

RE: EGRPRA; Docket No. R-1510; Comments on Regulation D - Reserve Requirements

Dear Robert deV. Frierson,

I am writing on behalf of SAFE Credit Union, which serves the greater Sacramento region in California. We have over 184,000 Members and \$2.2 billion in assets. SAFE appreciates the opportunity to provide comments to the Federal Reserve Board (FRB) on its regulatory review of Regulation D – Reserve Requirements.

Removing the Regulation D limit of six electronic transfers to another account of the member at the same credit union would certainly help improve the financial well-being of SAFE's members. When funds are clearly available in the savings account linked to checking, members are very confused why an online, mobile or debit card transaction was denied and funds not transferred.

The member's identity is validated for online banking access and the member authorizes the transaction at an ATM or point-of-sale terminal or most recently by fingerprint with Apple Pay. With the increase in usage of electronic transactions to make loan or utility payments, and purchases, the number of Regulation D transactions could add up quickly and unexpectedly. Requiring the member to visit a branch in person to initiate a funds transfer from savings to checking can be very inconvenient. For debit card transactions, SAFE offers an optional courtesy pay program, however, members must choose to enroll for this coverage in event of unavailable funds in the checking that includes situations of no access to funds in the linked savings if the Regulation D limit has been reached.

Allowing unlimited electronic transfers from savings to checking would help members avoid overdraft, non-sufficient funds or late loan payment fees as well as avoid visits to a branch solely to transfer funds and prevent embarrassment at check out.

Thank you for the opportunity to provide comments during this regulatory review of Regulation D – Reserve Requirements and for considering our views.

Sincerely,

Mary Vogan  
AVP, Deposit & Payment Services  
SAFE Credit Union

cc: CUNA, CCUL