

# Checking & Savings Account FAQ

## 1. What's the fee if I exceed my monthly transfer limit?

If you exceed the monthly transfer limit (typically 6 withdrawals or transfers per statement cycle for savings accounts), you may be charged a fee of \$10-\$15 per excess transaction. After multiple violations, your account may be converted to a checking account or closed.

## 2. What's the cutoff time for same-day processing?

The cutoff time for same-day processing is typically 5:00 PM ET on business days. Transactions submitted after this time will be processed on the next business day. Weekend and holiday transactions are processed on the next business day.

## 3. How long does it take for a transfer to complete?

Internal transfers between your accounts are typically instant. External transfers (ACH) usually take 1-3 business days. Wire transfers are completed within the same business day if submitted before the cutoff time.

## 4. Can I schedule a transfer for a future date?

Yes, you can schedule transfers for future dates. You can schedule one-time transfers up to 365 days in advance or set up recurring transfers on a daily, weekly, bi-weekly, or monthly basis.

## 5. How far in advance can I schedule a transfer?

You can schedule a one-time transfer up to 365 days (1 year) in advance. For recurring transfers, you can set them up indefinitely or specify an end date.

## 6. Will pending transactions affect my available balance for transfers?

Yes, pending transactions reduce your available balance. Your available balance reflects your current balance minus any pending debits and holds. Transfers are based on available balance, not current balance.

## 7. Do you provide overdraft protection for transfers?

Yes, we offer overdraft protection services. You can link your savings account, credit card, or line of credit to your checking account. If a transfer would overdraw your account, funds are automatically transferred from your linked account. A transfer fee of \$10-\$12 typically applies.

## 8. What is the minimum balance required to open a checking account?

The minimum opening deposit varies by account type. Basic checking accounts typically require \$25-\$100, while premium accounts may require \$1,000-\$25,000. Some accounts have no minimum opening deposit requirement.

## 9. What is the minimum balance required to open a savings account?

Most savings accounts require a minimum opening deposit of \$25-\$100. High-yield savings accounts may require \$500-\$10,000. Some online savings accounts have no minimum opening

deposit.

## **10. Are there monthly maintenance fees?**

Monthly maintenance fees vary by account type, ranging from \$0-\$25. Many accounts waive fees if you maintain a minimum daily balance, set up direct deposit, or meet other qualifying criteria such as being a student or senior.

## **11. How can I avoid monthly maintenance fees?**

Common ways to avoid fees include: maintaining a minimum daily balance (\$500-\$1,500), setting up direct deposit (\$500+ monthly), maintaining a combined balance across accounts (\$5,000-\$10,000), being under 25 or over 65, or enrolling in paperless statements.

## **12. What interest rate do you offer on savings accounts?**

Interest rates vary by account type and balance tier. Standard savings accounts typically offer 0.01%-0.50% APY, while high-yield savings accounts may offer 3.00%-5.00% APY. Rates are variable and subject to change.

## **13. How is interest calculated and paid?**

Interest is calculated daily based on your account balance and compounded monthly. Interest is typically credited to your account on the last day of each month or the first day of the following month.

## **14. Is my money FDIC insured?**

Yes, all deposit accounts are FDIC insured up to \$250,000 per depositor, per insured bank, for each account ownership category. This includes checking, savings, money market, and CD accounts.

## **15. What happens if I deposit a check that bounces?**

If a deposited check is returned unpaid, the amount will be deducted from your account. You may be charged a returned deposit fee of \$10-\$15. If this causes your account to become overdrawn, overdraft fees may also apply.

## **16. How long does it take for a check deposit to clear?**

Funds from check deposits are typically available according to this schedule: First \$225 available next business day, remainder of checks under \$5,525 available on the second business day, amounts over \$5,525 may take up to 7 business days. Mobile deposits may have longer hold times.

## **17. Can I deposit cash at an ATM?**

Yes, you can deposit cash at ATMs that accept deposits. Cash deposits at our ATMs are typically available immediately or within one business day. Always verify the deposit amount on your receipt and keep it for your records.

## **18. What are your ATM fees?**

We don't charge fees for using our network ATMs. Out-of-network ATM fees are typically \$2.50-\$3.50 per transaction. The ATM owner may also charge a surcharge. Some premium accounts offer ATM fee reimbursements up to \$10-\$25 per month.

## **19. How many free ATM transactions do I get per month?**

Unlimited free transactions at our network ATMs. Out-of-network ATM usage varies by account: basic accounts may include 2-4 free transactions per month, while premium accounts may offer unlimited reimbursements or higher limits.

## **20. Can I open a joint account?**

Yes, you can open joint accounts with one or more co-owners. All account holders have equal access and authority. Joint accounts can be set up as 'joint with rights of survivorship' or 'joint tenants in common.'

## **21. What documents do I need to open an account?**

You'll need: valid government-issued photo ID (driver's license, passport, or state ID), Social Security number or Tax ID, proof of address (utility bill, lease agreement), and the minimum opening deposit. Non-US citizens may need additional documentation.

## **22. Can I open an account online?**

Yes, most accounts can be opened online in 10-15 minutes. You'll need to provide personal information, verify your identity, and fund the account electronically. Some account types may require an in-branch visit.

## **23. What is mobile check deposit and how does it work?**

Mobile check deposit allows you to deposit checks using your smartphone. Simply endorse the check, take photos of the front and back, enter the amount, and submit through our mobile app. Daily limits typically range from \$2,000-\$10,000.

## **24. Are there limits on mobile check deposits?**

Yes, daily limits typically range from \$2,000-\$10,000 depending on your account type and history. Monthly limits may be \$10,000-\$50,000. Business accounts may have higher limits. Limits may be increased after establishing a positive account history.

## **25. How do I set up direct deposit?**

Provide your employer with our bank routing number and your account number. You can find these on your checks or in online banking. Direct deposit typically takes 1-2 pay cycles to activate. You may be able to split deposits between multiple accounts.

## **26. Can I have multiple direct deposits to my account?**

Yes, you can receive direct deposits from multiple sources (employers, Social Security, pensions, etc.). You can also split a single direct deposit between multiple accounts if your employer's payroll system supports it.

## **27. What is bill pay and is it free?**

Bill pay allows you to pay bills electronically or by check through online banking. Most accounts offer free bill pay with unlimited transactions. Expedited payments may incur fees of \$10-\$15.

## **28. How long does it take for bill payments to process?**

Electronic payments typically process in 1-3 business days. Check payments take 5-7 business days for delivery. Expedited payments can be processed same-day or next-day for an additional

fee. Always schedule payments at least 5 business days before the due date.

## **29. Can I stop a scheduled bill payment?**

Yes, you can cancel scheduled payments if they haven't been processed yet. Electronic payments can typically be cancelled up to 2 business days before the scheduled date. Check payments can be cancelled up to 4 business days before the scheduled date.

## **30. What happens if I overdraw my account?**

If you overdraw your account, you may be charged an overdraft fee of \$30-\$35 per transaction. If you don't bring your account to a positive balance within 5-7 days, you may be charged extended overdraft fees of \$15-\$20 per day, up to a maximum.

## **31. How many overdraft fees can I be charged per day?**

Most banks limit overdraft fees to 3-6 per business day, totaling \$90-\$210. Some banks have eliminated overdraft fees entirely or offer grace periods. Check your account agreement for specific limits.

## **32. Do you offer overdraft protection?**

Yes, we offer several overdraft protection options: link to savings account (\$10-\$12 transfer fee), link to credit card (cash advance fees apply), or overdraft line of credit (interest charges apply). You must opt-in for overdraft coverage on ATM and debit card transactions.

## **33. What is the difference between overdraft protection and overdraft coverage?**

Overdraft protection links another account to cover shortfalls (savings, credit card, or line of credit) with transfer fees. Overdraft coverage allows the bank to authorize and pay transactions that exceed your balance, charging overdraft fees per transaction.

## **34. Can I opt out of overdraft coverage?**

Yes, you can opt out of overdraft coverage for ATM and debit card transactions. If you opt out, these transactions will be declined if you have insufficient funds, and you won't be charged overdraft fees. Checks and ACH transactions may still overdraw your account.

## **35. How do I close my account?**

You can close your account by visiting a branch, calling customer service, or submitting a written request. Ensure all pending transactions have cleared, cancel automatic payments and deposits, and withdraw or transfer your remaining balance. Some accounts may charge early closure fees if closed within 90-180 days of opening.

## **36. Is there a fee to close my account?**

Most accounts have no closure fee if kept open for at least 90-180 days. Early closure fees typically range from \$25-\$50. Check your account agreement for specific terms.

## **37. What is a cashier's check and how do I get one?**

A cashier's check is a check guaranteed by the bank, drawn on the bank's funds. To obtain one, visit a branch with valid ID and the check amount plus fee (\$5-\$15). Funds are immediately withdrawn from your account. Cashier's checks are often required for large purchases or real estate transactions.

### **38. What is a money order and where can I get one?**

A money order is a prepaid payment instrument, similar to a check. You can purchase money orders at our branches, post offices, and retail locations. Fees typically range from \$1-\$5. Money orders are limited to \$1,000 per order.

### **39. Can I order checks online?**

Yes, you can order checks through online banking or by calling customer service. Basic checks are often free or low-cost (\$10-\$20 per box). Designer checks cost more (\$20-\$40 per box). First-time orders may include a free box of checks.

### **40. How long does it take to receive new checks?**

Standard delivery takes 7-10 business days. Expedited shipping (2-3 business days) is available for an additional fee of \$15-\$25. You can request temporary checks at a branch for immediate use.

### **41. What should I do if my debit card is lost or stolen?**

Immediately report it by calling our 24/7 customer service line or through online banking. We'll cancel the card and issue a replacement. Standard replacement takes 7-10 business days; expedited delivery (2-3 days) costs \$15-\$25. You're not liable for unauthorized transactions reported within 2 business days.

### **42. How do I dispute a transaction?**

Report disputed transactions within 60 days by calling customer service or submitting a dispute form online. We'll investigate and issue provisional credit within 10 business days for most disputes. The investigation typically takes 30-90 days. Keep all documentation related to the transaction.

### **43. What is your fraud protection policy?**

We monitor accounts 24/7 for suspicious activity. You're protected from unauthorized transactions if reported promptly: \$0 liability if reported within 2 business days, up to \$50 liability if reported within 60 days, up to \$500 liability if reported after 60 days. We may contact you to verify suspicious transactions.

### **44. Can I set up account alerts?**

Yes, you can set up customizable alerts via email, text, or push notification for: low balance, large transactions, deposits, withdrawals, bill payments, and suspicious activity. Alerts are free, but standard text messaging rates may apply.

### **45. What types of alerts are available?**

Available alerts include: balance alerts (daily, weekly, or when below threshold), transaction alerts (deposits, withdrawals, purchases over specified amount), security alerts (password changes, login from new device), payment alerts (bill payments, scheduled transfers), and card alerts (declined transactions, international use).

### **46. Can I access my account statements online?**

Yes, online statements are available through online banking for up to 7 years. You can view, download, or print statements in PDF format. Enrolling in paperless statements may waive monthly fees and helps the environment.

#### **47. How long are statements retained?**

Online statements are retained for 7 years. Paper statements are mailed monthly and should be kept for at least 1 year. For tax purposes, keep statements for 7 years. You can request copies of older statements for a fee of \$5-\$10 per statement.

#### **48. Can I add an authorized user to my account?**

Yes, you can add authorized users who can make transactions but don't have ownership rights. They'll receive their own debit card and online banking access. You remain fully responsible for all account activity. Authorized users can be added at a branch or through customer service.

#### **49. What is the difference between a joint owner and an authorized user?**

Joint owners have equal ownership and full access to the account, including the ability to close it or remove other owners. Authorized users can make transactions but have no ownership rights and can be removed by any owner. Joint owners are equally liable for overdrafts and fees.

#### **50. Can I link my checking and savings accounts?**

Yes, linking accounts enables easy transfers, overdraft protection, and combined balance requirements for fee waivers. Linked accounts appear together in online banking for convenient management. You can link accounts at opening or anytime through online banking or at a branch.

#### **51. What is a money market account?**

A money market account is a savings account that typically offers higher interest rates in exchange for higher minimum balances (\$2,500-\$10,000). It may include limited check-writing privileges and debit card access. Interest rates are tiered based on balance.

#### **52. How does a money market account differ from a savings account?**

Money market accounts typically offer higher interest rates, require higher minimum balances, may include check-writing and debit card access, and have tiered interest rates. Savings accounts have lower minimums, slightly lower rates, and are designed primarily for saving rather than transactions.

#### **53. What are the transaction limits on savings accounts?**

Federal regulations previously limited certain withdrawals and transfers to 6 per month. While this limit has been removed, some banks still enforce it or charge fees for excess transactions. Unlimited in-person withdrawals, ATM withdrawals, and transfers to repay loans are typically allowed.

#### **54. Can I have multiple savings accounts?**

Yes, you can open multiple savings accounts for different goals (emergency fund, vacation, down payment). Some banks offer sub-accounts or savings goals within a single account. Multiple accounts help organize savings but may have separate minimum balance requirements.

#### **55. Do you offer student checking accounts?**

Yes, student checking accounts typically feature no monthly fees (while enrolled), no minimum balance requirements, free checks, and ATM fee reimbursements. You'll need to provide proof of enrollment. Accounts may convert to regular checking after graduation or reaching age 24-25.

#### **56. Do you offer senior checking accounts?**

Yes, senior accounts (typically for ages 55-65+) offer benefits like no monthly fees, free checks, higher interest rates, and additional ATM fee reimbursements. Some accounts include identity theft protection and free financial planning consultations.