



\$wipe-N-\$ave Frequently Asked Questions (FAQ's)

What is \$wipe-N-\$ave?

\$wipe-N-\$ave is an arrangement that helps you set aside money in a savings account (or other designated account) automatically when you use your debit card. You can ask us to link your checking account to another account so that **the more you "swipe", the more you "save"**! Each time you make a purchase with your Magnolia Bank debit card, the purchase amount is rounded to the nearest whole dollar. The rounded-up amount is then automatically deposited into the account you designate.

What do I need to do to get started?

If you already have a checking account with a debit card and a savings account at Magnolia Bank, simply stop in to see us or call us to request that we enroll your two accounts in \$wipe-N-\$ave. As long as you are an owner on both accounts you'd like to link to \$wipe-N-\$ave, we can take care of it over the phone for you! If you do not have both accounts already established, just visit any of our banking centers to open accounts and soon you can get started swiping & saving!

Do I have to order a new debit card or can I use my existing card?

You do not have to order a new Magnolia Bank debit card if you already have one. Completing the enrollment form is all that is needed to set up \$wipe-N-\$ave.

How does \$wipe-N-\$ave work?

Here's an example of how your Magnolia Bank debit card purchases will automatically set aside money for you!

Debit Card Purchase Amount	Total Deducted from Checking	\$wipe-N-\$ave Deposit
\$4.27	\$5.00	\$.73
\$27.68	\$28.00	\$.32
\$81.02	\$82.00	\$.98

Are there any fees for using \$wipe-N-\$ave?

No, there are no fees for enrolling in and using \$wipe-N-\$ave. Just swipe and enjoy seeing the savings add up!

What will I see about \$wipe-N-\$ave transactions on my checking account activity?

Each debit card use will have a \$wipe-N-\$ave notation showing the rounded-up amount as well as the amount of your exact purchase. Each business day, the \$wipe-N-\$ave amounts for debit card transactions that post to your checking account will be totaled and transferred to your designated account as shown below.

1/16/2018	\$wipe-N-\$ave .32 1234 MCD PUR XYZ COMPANY INC ANYTOWN KY	\$27.68
1/16/2018	\$wipe-N-\$ave .53 1234 MCD PUR XYZ COMPANY INC ANYTOWN KY	\$14.47
1/16/2018	\$wipe-N-\$ave Transfer to ACCT #000001234567	\$.85

How will my \$wipe-N-\$ave amounts be posted to the account where they are being transferred?

A single deposit will be posted to your account each business day reflecting the total of all debit card \$wipe-N-\$ave transactions for that day. The \$wipe-N-\$ave amounts will reflect the amount as a transfer into the designated account as shown below.

1/16/2018	\$wipe-N-\$ave Transfer From ACCT # 000009876543	\$.85
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Do I need to keep a certain balance in my accounts that are linked to \$wipe-N-\$ave?

The balance requirements that may apply to your \$wipe-N-\$ave linked checking or savings accounts are not changed by enrolling in \$wipe-N-\$ave. All terms and conditions that apply to checking and savings accounts are given at the time of opening the account, and any changes are disclosed to you in writing prior to going into effect.

Will the \$wipe-N-\$ave rounded-up amount come out of my checking account even if there's not enough money in the account to cover it? (In other words, will \$wipe-N-\$ave overdraw my checking account?)

No. When all other checking account transactions have posted for the day, \$wipe-N-\$ave will transfer the total of the rounded-up amounts to your designated account. However, if there is not enough money in the checking account to make that transfer, \$wipe-N-\$ave will not transfer anything.

Does it matter if I choose credit or debit when making a purchase with my Magnolia Bank debit card?

For \$wipe-N-\$ave amounts, it does not matter whether you choose credit or debit at the card terminal.

Is there a limit to how many transactions I can complete during a day or a checking account statement cycle?

No, you may make as many debit card transactions as you like up to the daily POS (point-of-sale) limit for your card. In fact, the more you **swipe**, the more you **save**!

If I use Quicken/QuickBooks or some other system, will this force me to enter twice as many entries?

It is possible you may choose to make two separate entries so you can see the amount of the individual purchase and then the rounded-up amount going towards \$wipe-N-\$ave. Or, you may choose to make one entry at the end of the statement cycle for the total of all rounded-up amounts for all debit card transactions.

How will I know how much I saved?

Your monthly checking account statement will tell you how much you saved from the rounded-up amounts for the statement cycle, the year and since you started swiping and saving! Here's how it will appear as a \$wipe-N-\$ave summary on your checking account statement.

\$wipe-N-\$ave

SAVED

This statement	\$27.67
This year	\$42.18
Since enrollment	\$151.29

What if I have additional questions?

Please call or stop by any of our convenient banking center locations or email us at customerservice@magnoliabank.com. We'll be happy to help you \$wipe-N-\$ave!

