



## **External Transfers Customer FAQ's**

### **External Transfer**

External Transfer is a service that allows you to transfer funds from your Magnolia Bank account to accounts held at other financial institutions.

### **How do External Transfers work?**

Transfers are made through the Automated Clearing House (ACH) network. Once you make your transfer request the funds are credited on the effective date. Transfers usually take three business days, not including the day you request the transfer. Only outbound "transfers to" external transfers are offered at this time.

### **How long does an External Transfer take?**

Transfers begin their processing the next business day after your request, provided they are made prior to the 2:00 PM ET cutoff time. External Transfer requests made AFTER the 2:00 pm ET daily cutoff time does not begin processing until the following business day. The transfer is complete as of the effective date, specified when you request the transfer.

### **What do I do if I want to cancel an External Transfer?**

You cannot cancel a transfer if it has already begun processing. If it is still pending and has not begun processing you may cancel the transfer by clicking 'cancel transfer' on the transfer from the Pending Transfers section on the Transfers page.

### **What types of accounts can I setup for External Transfers?**

You can setup checking and savings accounts for External Transfers.

### **Can I transfer funds internationally?**

No, you can only transfer funds to accounts within the United States.

### **What is the fee for External Transfers?**

There is \$1.00 fee for outbound External Transfers.

### **What is the dollar limit?**

The maximum daily amount allowed for external transfers is your approved daily external transfer limit. Limits vary and typically do not exceed \$2,000.

## **How do I setup accounts for External Transfers?**

Login to Online Banking click on the Transfers tab. Then click on the 'Add External Transfer Account.' Read and click to accept the terms of the Online Banking External Transfer Service agreement, and then complete the online form. You will need to print off the form, sign it, and submit it to our Electronic Banking Department.

## **How long does it take to get setup?**

After we receive your signed authorization, we will send a prenote to your other account. The prenote allows us to electronically verify the information you input when setting up the external account, and generally takes three business days. Unless your other bank sends us any correcting information, your account will be ready to use.

## **What happens if one of my accounts doesn't have sufficient funds for the transfer?**

If, on the send date, the balance in your account is insufficient to make the external transfer you authorized; the transaction will be re-scheduled for the next business day. If there is still an insufficient balance to make the transfer, we may either refuse to pay the item, or we make the transfer and overdraw your account. In either event, you will be responsible for any non-sufficient funds or overdraft charges.

## **What are the qualifications for this service?**

Generally, you must maintain all your accounts in good standing. Accounts should not have non-sufficient funds experience within the last three prior calendar months, or not had any external transfers revoked, cancelled, or uncompleted due to insufficient funds, revoked authorization, stopped payments, frozen accounts or any similar reason.

## **Can I set up recurring External Transfers?**

Yes, you may schedule recurring External Transfers to be made weekly, every two weeks, monthly, every two months, quarterly, twice a year or yearly.

## **How do I disable External Transfers?**

Login to Online Banking click on "All Services & Settings" under "Welcome" at the top of the page. Select Modify Account Access under the Preferences section. Choose the external account you wish to remove, under the Actions column select I want to Remove Access button. Or, you may send a Secure Message through online banking with your removal request.

**For more information or questions, contact your local banking center, e-mail [electronicbanking@magnoliabank.com](mailto:electronicbanking@magnoliabank.com) or call 270.358.3184.**