

# External Transfers FAQ

## **What are External Transfers?**

“External Transfers” is a feature of online/mobile banking that allows you to transfer money to and from your accounts at other financial institutions.

## **How much do External Transfers cost?**

There is no charge for External Transfers.

## **How do I sign up for External Transfers?**

To sign up for External Transfers, login to online or mobile banking, then click the transfers tab (if on the mobile app click the menu button in the top left corner) click external transfers, then click add account and fill in required information. When verifying account be sure to enter as three numbers (ex. 4 cents=0.04 or 10 cents= 0.10, do not enter the period as it auto populates).

*\*\*External Transfers are available only to members with an active checking account or loan with AlaTrust and have held an AlaTrust account in good standing for a duration of 30 days or longer.\*\**

## **What accounts can I transfer funds between?**

You can transfer funds between any active AlaTrust checking account, money market checking or savings (excluding Christmas & Vacation Club) and your personal checking, savings or money market account at another financial institution. You can also transfer funds from your personal checking or savings at another financial institution to your AlaTrust Credit Union loan(s) (ex. mortgage loan, credit card, auto loan, line of credit, etc.). Please note: External Transfers are to be used to transfer funds only between accounts that you own. To send money to another person, please use Online Bill Pay or P2P (via mobile app).

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

No. External transfers are only accepted within the United States.

## **What is the maximum External Transfer amount I can make between accounts?**

The maximum per transaction amount allowed for external transfers is \$2,500.

## **When are External Transfers processed?**

External transfers will be processed on the date you specify, up to a year in advance and the funds should be made available in your account in approximately 3 business days. External transfers scheduled to process on a weekend or holiday will be processed the following business day.

## **How far in advance can I schedule an External Transfer?**

An External Transfer can be scheduled up to one year in advance.

## **Can I set up recurring or future-dated External Transfers?**

Yes. External transfers may be scheduled up to one year in advance of the date the transfer is to be made (referred to as a "Single External Transfer"). Automatic recurring external transfers may also be scheduled at regular intervals (ex. weekly, monthly, annually, etc.) in the same amount between the same two accounts.

### **When does the External Transfer get debited from my account?**

The external transfer debit request is initiated on the send date but will not post against your account for one to two business days, pending when the receiving financial institution credits your account.

### **How many External accounts can I add?**

There is no limit. Please note, you will be required to go through an authentication process for each account you own and wish to add, and you must be the owner of the external account.

### **What are micro deposits? How do I verify them?**

Micro deposits are one method used to verify ownership of the account. To verify, we will make 3 small deposits (ex. 0.03, 0.23, etc.) into the account and ask you to confirm the deposits details back to us. To verify your micro deposits, follow these steps:

1. **Receive Micro Deposits.** Within 2-3 business days, we will make 3 small deposits into your external account.
2. **Check Deposit Amount.** Login to your external account to review the deposit amounts made. Deposits should appear as AlaTrust Credit-Deposit. Write down the amounts for reference.
3. **Confirm Deposit Amounts.** Login to AlaTrust Online or Mobile banking, click on the transfers tab (if using mobile app click on the menu button in the top left corner), then click on external transfers, under accounts click on the verify link and enter the 3 micro deposit amounts. If the amounts entered match the amounts of the deposits made, the account will be enabled immediately for external transfers. When verifying an account be sure to enter as three numbers (ex. 4 cents=0.04 or 10 cents= 0.10, do not enter the period as it auto populates).

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

You may disable external transfers by logging into Online banking, click on the transfers tab, then click external transfers, click on the click here to opt out of external transfers link. Please note, if you opt out you must cancel any pending transactions prior to disabling external transfers.

### **What happens if I set up an External Transfer but do not have sufficient funds in my account on the send date?**

If, on the send date, the balance in your account is insufficient to make an external transfer you authorized, we will delay the transfer and try again on 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 may make the transfer and overdraw your checking account. In either event, you will be responsible for any non-sufficient funds or overdraft charges we may impose.

### **Can I make changes to my External accounts after initial set-up?**

Yes. You may remove external accounts you may no longer have.

### **If I have a business account, can I set up External Transfers?**

Yes. You may set up external transfers using your AlaTrust business account.

**The funds were deducted from my AlaTrust account but haven't shown up in my External account. Why is that?**

Funds are released from your AlaTrust account on the date specified. Please allow 1-3 business days for funds to appear in your external account. Note: funds are made available depending on your institution. You may give them a call to ask when funds will be available.

**Can I add an External Account in a friend or family member's name?**

No. External transfers are allowed on accounts that you are owner of only.

**Can I apply my External Transfer directly to my loan with AlaTrust?**

Yes. When requesting the external transfer click the drop-down menu to select the loan you wish to pay. Please allow 1-3 business days for payment to post to your loan.

**How are External Transfers processed?**

All external transfers initiated through online/mobile banking are processed via Automated Clearing House (ACH).

**How do I cancel an External Transfer?**

Login to Online/Mobile banking, click on transfers tab (if on the mobile app, click menu button in top left corner), then external transfers, locate the pending transfer and click the X (remove transaction) next to the frequency and confirm to remove transaction.