

Bank to Bank Transfers FAQ's

What is a Bank to Bank Transfer?

Bank to Bank Transfers allow you to electronically send funds from your Skowhegan Savings account to an external account at another financial institution. This transaction processes through the Automated Clearing House (ACH) system, just like a direct deposit or an automated payment would. You may also transfer from an external account to your Skowhegan Savings account. You must be an authorized individual on all external accounts.

How do I sign up for Bank to Bank Transfers?

Access Online Banking and select "Bank to Bank" from the Account Summary sub-menu. Follow the on-screen instructions to complete enrollment. You will register each desired external account separately.

Can I enroll any external account?

External accounts must be a checking or a savings account with a financial institution that can accept ACH transactions. If you have a savings account and a checking account that have the same account number, you can only enroll one of them. You must be an authorized individual on all external accounts.

Can I enroll multiple external accounts?

Yes. Up to three external checking and/or savings accounts may be enrolled. There is no limit on the number of Skowhegan Savings accounts that can be utilized for Bank to Bank Transfers. All checking and savings accounts are eligible.

Do I need to notify the other financial institution of this type of transaction?

Generally you will not need to notify the other financial institution. However, it is possible that the external account you enroll may have withdrawal restrictions. If you plan to transfer from an external account to an account at Skowhegan Savings, review your account agreement for your external account.

Is there a cost?

There are no enrollment fees for this service, however per transfer fees will be assessed to your Skowhegan Savings account on the date of each processed transfer: \$2 for each inbound transfer and \$5 for each outbound transfer. (There may be fees for ACH transactions charged by the financial institution where the enrolled external account is maintained; check with that financial institution for any applicable fees). Please note that inbound transfer fees will be deducted from your Skowhegan Savings' account on the date the transfer is processed. This fee will reflect as a transfer to a demand deposit account (DDA).

Can anyone use this service?

Bank to Bank Transfers are available only to personal banking customers who have at least one checking account or savings account.

Can businesses enroll for this service?

No. This service is only for personal accounts. Businesses may apply for online bank wire services.

How long does it take to enroll?

The enrollment process will be completed within 3-10 days. After registering your external account (s), it must be verified. To confirm the accuracy of the account number, account type and ownership entered during enrollment, your external account will receive small credit transactions from Skowhegan Savings. These amounts must be entered via Skowhegan Savings' Online Banking in order to complete verification.

Once enrolled, can I make Bank to Bank Transfers immediately?

Upon completion of the verification steps, you may initiate new Bank to Bank Transfers. Requested transfers will take 3-5 business days to complete.

Once enrolled, can I schedule Bank to Bank Transfers?

Yes. You can schedule Bank to Bank Transfers to be one time only or on recurring dates. Remember, the transfer will take 3-5 business days to complete after the scheduled date.

Can I cancel a Bank to Bank Transfer?

A Bank to Bank Transfer can be canceled up until the day before the scheduled date. Immediate one-time transfers cannot be canceled. Once the transaction has been sent to the ACH system, it cannot be canceled.

Is there a limit to how much money I can transfer?

Yes, the daily limit for inbound Bank to Bank Transfers is \$2,500 and the daily limit for outbound Bank to Bank Transfers is \$1,000. This limit applies to the transfers that are scheduled to occur on any given day, not to the transfers that you may enter into the system on any given day.

Is there a limit on the number of transfers I can process?

Yes. Up to three inbound and three outbound transfers may be processed per day. Savings and Money Market accounts (both Skowhegan Savings and external accounts) are also limited to six total preauthorized, automatic, telephone or online withdrawals per month, with no more than three transfers by check, draft or ACH. If you exceed these transaction limitations, your account may be subject to closure by the financial institution and/or excessive usage fees for each transaction above the stated limit.

What happens if I don't have enough funds in my account when a Bank to Bank Transfer completes?

You may be subject to overdraft or returned items and charges in both the Skowhegan Savings account and external bank account may apply. Review your account agreement for possible fees. Bank to Bank Transfers may not be processed if sufficient funds are not available.

Why are my transferred funds not available?

Incoming Bank to Bank Transfers are subject to a three day holding period to allow sufficient processing time by the external financial institution. Funds transferred from Skowhegan Savings' account will be debited on the processing date of the transfer, will initiate as an ACH credit to your external bank account and will be subject to the receiving financial institutions policies regarding availability of incoming ACH transactions.