

Interbank Transfers Frequently Asked Questions

How do I enroll in Interbank Transfers?

This option is available to eligible members, age 18 and older, who have a qualified checking or money market account and Online Banking with Mainstreet Federal Credit Union. You may request access to this service via when you are logged into OnlineAccess. Click on the Additional Services Tab, read the Interbank Transfer Agreement and click CONFIRM to acknowledge that you have read and understand the terms of use. You will receive an email confirmation of your enrollment and in 1-2 business days you will see the Interbank Transfer Tab has been added to your OnlineAccess services. Please follow the instructions carefully for completing the set-up process.

What are the eligibility requirements?

The credit union will evaluate each applicant's checking account history, length of membership, and overall relationship with the credit union. Applicants who do not meet the qualifications will receive a written explanation regarding their status.

How do I set up Interbank Transfers?

Step 1 Set up

To set up Interbank Transfers you must first log into your Mainstreet Federal Credit Union online banking account. From the Account Access screen select "interbank Transfers". From this option select "Add Account". Set up includes completing the following information:

- Account Name(s) - Create a nickname for your external account(s). For example: Joint Checking
- Financial Institution Name - Name of the bank or credit union where the external account is held.
- Routing Number - The 9-digit routing number of the institution where the external account is held.
- Account Number-The external account number.
- Account Type - Type of external account being added. Select Checking or Savings from the drop-down menu.

Step 2. External Account Verification

The verification process will credit your external account a random dollar amount (amount under a dollar). This takes up to 48 hours to show up in your external account(s). Access external account(s) to verify credit amount. To complete this step, you must log back into your Mainstreet Federal Credit Union online banking account within 2 business days, go to ENROLLED ACCOUNTS, and enter the amount that your external account(s) was credited for (omit any decimal places. For example \$0.10, must be entered as 10).

Step 3. Transfer

Once the verification process for your external account(s) is complete, inbound and outbound transfers to and from your external account(s) can be scheduled. To schedule your transfers select "New Transfers". Transfers can be one-time or recurring.

What accounts are eligible for Interbank Transfers?

You must have a qualified Checking or Money Market account(s) at Mainstreet Federal Credit Union. Your Prime Share and other secondary savings accounts at Mainstreet Federal Credit Union are **not** eligible.

Is there a fee for Interbank Transfers?

No, Mainstreet Federal Credit Union does not charge this service at this time.

Is there a daily limit for Interbank Transfers?

Yes:

- Five inbound transfers per day not to exceed a total of \$3,000; or
- Five outbound transfers per day not to exceed a total of \$3,000;

Is there a cutoff time for Interbank Transfers?

Yes, the cutoff time is 7:30 p.m. CST.

When will my Interbank Transfers post to my account?

Interbank Transfers initiated before the cutoff time, will generally post the next business day. Interbank Transfers initiated after the cutoff time may take 2 business days to post.

Note:

Interbank Transfers initiated on non-business days and/or Holidays may take longer to post.