

Bank 2 Bank Transfers

Frequently Asked Questions

What is Bank 2 Bank Transfers?

Bank 2 Bank Transfers allows you to transfer money between your accounts at Baraboo State Bank and accounts you have at other U.S. based financial institutions.

This new service gives you:

A convenient and seamless approach to transfer your money.

The ability to set up recurring transfers for extra peace of mind.

A single point of access for all your online banking needs.

Easy access through Online Banking and Baraboo State Bank's Mobile Banking.

You must have an active online banking account to use Bank2Bank Transfers. Contact your local branch or a customer service representative at 1-800-559-0011 to activate this service.

Who can use Bank 2 Bank Transfers?

You must be a Baraboo State Bank customer with an active online banking account that includes an open checking or savings account.

How do I enroll to use the Bank 2 Bank Transfers Service?

You must have an active Online Banking account with Baraboo State Bank.

To enroll contact your local branch or a customer service representative at 608-356-7703 to activate the service. You then can begin setting up your transfer accounts.

Fees and Limits

Are there fees for using Bank 2 Bank Transfers?

Yes. A Bank 2 Bank Transfer fee of \$2 per transfer will apply to outgoing transfers made into accounts at other financial institutions. This fee will be charged to you each time you make an outgoing transfer with the Bank 2 Bank Transfer service. Inbound transfers made into your Baraboo State Bank accounts are free.

What are the transfer limits?

You are allowed five (5) inbound transfers per day not to exceed a total of \$1,000 and five (5) outbound transfers per day not to exceed a total of \$1,000.

Accounts

What types of accounts can I use with this service?

Bank 2 Bank Transfers may be used with checking or savings accounts only. You cannot transfer to investment accounts, certificates of deposits, or loan accounts.

How many external accounts can I transfer to?

You may set up a maximum of 4 accounts from other financial institutions.

What is trial verification?

Trial verification places a small amount of money (.01 to .99) into your account at another financial institution. You will be asked to verify the amount before you can begin making transfers to an external account.

Why is trial verification of my account required for account setup?

The trial deposit verification process ensures that the rightful owner is setting up the account with the service. It also ensures that the accounts given are valid. The verification process is required for each new account added.

Bank 2 Bank Transfers FAQ

Can I set up recurring transfers?

Yes. You can schedule a transfer to occur one time, weekly, biweekly, semi-monthly or monthly.

Can I use Bank 2 Bank Transfers on my mobile device?

Yes. You will need to have the Baraboo State Bank mobile app installed. Bank 2 Bank Transfers are located within the Transfers icon. You will be able to use the Bank 2 Bank Transfer service from your mobile device, once you have gone through the account verification process through Online Banking.

Transferring Funds

Can I send funds to someone else's account?

No. You may only transfer funds to the accounts you have ownership of.

Can I set up a transfer for a future date?

Yes. You may schedule a transfer for a future date.

Can I transfer funds internationally?

No. You can only use this service for accounts held within the United States.

Will Bank 2 Bank Transfers allow me to move funds between accounts held at other financial institutions?

No. This service can facilitate movement of funds only between your accounts held at Baraboo State Bank and your accounts held at other financial institutions. It does not support direct movement of funds between your accounts held at other financial institutions. You may move money from an external account to one of your Baraboo State Bank accounts and then send money from your Baraboo State Bank account to another external account.

When does my Bank 2 Bank transfer request take place?

Your Bank 2 Bank transfer requests are transmitted every 30 minutes and will enter into the ACH system on the same business day provided you've made your transfer request before the cut off time of 2pm Central Standard Time. Otherwise it will be sent the next business day.

Transfers are posted to your account the next business day. However depending upon the financial institution, it may take an additional business day or more for the transaction to be reflected in your account balance.

Do account transaction limits/fees assigned by my financial institutions apply to Bank 2 Bank transfers?

Yes. In all cases, limits and conditions placed on accounts by individual financial institutions apply to Bank 2 Bank transfers. *Please note* that your external account financial institution may charge any and all fees resulting from such conditions to you. If in doubt, please contact your external financial institutions to determine whether restrictions/conditions, including fees, pertain to transactions made into or out of your external accounts.

Can I cancel a Bank 2 Bank Transfer request?

Yes. However you must cancel your request within 30 minutes of requesting the transfer. Bank 2 Bank Transfer requests are transmitted every 30 minutes. You cannot cancel your transfer once it has been transmitted.

How will I know when a Bank 2 Bank Transfer has completed?

All completed transfers are listed in the Bank 2 Bank Transfer History screen. You can see a detailed transaction status on the screen by clicking on the detail view.