

EXTERNAL TRANSFERS (BANK TO BANK) FAQs

What is External Transfer (Bank to Bank)?

An easy way for you to transfer funds between your accounts at The Bank of New Glarus[®] and Sugar River Bank Branches and accounts that you maintain at other financial institutions.

How does it work?

External transfers are only available in Online Banking, it is not available on the mobile app. The first step is to enroll a checking or savings account that you own at another financial institution. There are 2 ways your external account will be verified. One way is through “Trail-Deposit Account Verification”. We will send a small trial deposit (less than \$1.00) to that account. After the deposit is received, return to the External Transfer section and enter the amounts of the trial deposits in order to verify the account. The second way is “Real-Time Account Verification”. The External Transfer function’s data verification uses cross-validation to verify account ownership. You will be asked to enter the online banking credentials for your external account. After you have successfully entered your credentials you will be granted access to the External Transfer function.

After the account is verified, you will be able to initiate incoming and outgoing transfers between your internal and external account(s).

Who can use External Transfers?

The Bank to Bank service is for consumers only. You may use any account that you are able to prove ownership or control over. If you have a business account, please contact your personal banker for other services that we offer for businesses.

How do I transfer funds with Bank to Bank?

Within online banking click on the “Transfers” tab, “Launch External Transfer”. You will have access to all of your enrolled internal and external accounts to set up a funds transfer.

Can I send funds to someone else’s account?

No, you must have an ownership to the accounts you are sending money to. You may send money to others by using our P2P service, Popmoney.

Can I cancel a funds transfer?

You may cancel a transfer as long as it has not been processed. Transfers are processed throughout the day. If the transfer has already been processed, simply create a reversing transfer.

Can I transfer money internationally with Bank to Bank?

No, you may only use the service for accounts held within the United States. If you need to send funds outside of the US, please contact your personal banker for options.

Can I set up a recurring transfer?

Yes, there are several recurring models for you to choose from.

Can I set up a transfer for a future date?

Yes, you may schedule a transfer for a future date.

How long does it take to complete a funds transfer?

A standard transfer will take three business days. Full details will be available on the Transfer History screen.

How much can I transfer with this service?

You may initiate next day transfers (outbound or inbound) not to exceed a total of \$2,000.00 and standard delivery transfers (outbound or inbound) not to exceed \$5,000.00.

Are there any fees?

There is no monthly fee for this service. There is a \$3.00 fee for inbound and outbound transfers initiated to send funds to or from your account at The Bank of New Glarus® and Sugar River Bank Branches to other financial institutions.

How will I know the status of my transfer?

You will receive communication via email in regard to the status of your transfer.

Where can I see further details regarding a transfer?

The "Activity" tab within External Transfer contains links for further details of transfers.