

# What You Need to Know... Moneyhune Savings

Thank you for opening your new account at American Savings Bank (ASB). We're pleased to have you as a customer. Please refer to the Personal Deposit Account Terms and Conditions for the terms of your account.

## ACCESS OPTIONS

- ✦ By using your ATM card or linking the account to your ASB account debit card.
  - If your parent/guardian requests an ATM card for you, it will be received by mail in 7 to 10 business days. Follow the activation instructions noted on the card. The card can be used at any ASB ATM; there may be a fee if you use another bank's ATM.

## ACCOUNT STATEMENT

- ✦ A statement, which shows your account deposits and withdrawals (transactions), will be provided at the end of each calendar quarter. You will receive an additional statement for any month that you perform electronic fund transfers (EFT).
  - EFT is the transfer of money from one account to another, either from within ASB or another financial institution, or via Online Banking.

## TRANSFER OPTIONS

- ✦ Transfer Funds
  - If your parent/guardian is a joint owner on the account, they have the option to transfer funds (one-time or recurring) from their account to yours using Online Banking.
- ✦ Visit a branch.

## COMMON QUESTIONS

### What is interest?

It's the money ASB pays you for letting us hold your money. Think of it like a reward to you for not spending your money. The more money you put in the bank, and the longer you leave it there, the more interest you'll earn.

### When will interest be added (credited) to my Moneyhune account?

The interest rate is multiplied with the money in your account (the balance). This is calculated daily using the balance which includes the money you have, plus the interest that has already been earned. The interest is compounded daily which means interest is earning interest. The interest is credited to your account monthly.

### Will I have to pay tax on my Moneyhune account?

By February of each year, ASB may send you a tax form from the Internal Revenue Service called a 1099-INT showing how much interest you earned on your savings account for the prior year, if you were paid more than \$10.

### What happens to my Moneyhune account once I turn 18?

The account will be changed into a Statement Savings account. This savings account has a minimum balance requirement if you want to avoid paying a monthly service fee; refer to the Personal Deposit Account Terms and Conditions booklet for fee details.

## COMMON QUESTIONS FOR PARENTS

### Can I transfer funds to the Moneyhune account?

Yes. If you are a joint owner, you can transfer funds (one-time or recurring) between ASB accounts via Online Banking.

### What are the transaction limits for Moneyhune accounts?

You can make no more than six transfer transactions per monthly cycle from the Moneyhune Savings. Restricted transfer transactions are:

- To third parties, or to another ASB deposit account, made by preauthorized or automatic transfer (including overdraft transfers); or telephone agreement (including data transmission); order; or instruction, such as using our telephone banking service or Online Banking.
- Made by check, draft, point-of-sale, or similar order payable to third parties.
- Payments to your ASB loans, and withdrawals or transfers made in-person at a branch or at our ATMs, do not count toward the transfer limit.

If you exceed the limit on more than an occasional basis, we may freeze, close, and/or convert your account, transfer your funds to a transactional account, and/or charge you a fee.

### Can I make a deposit at an ATM?

If you requested an ATM card, you can make deposits at ATMs located at any branch or at select Foodland ATMs throughout the state. For a full list of locations, visit [asbhawaii.com/locations](http://asbhawaii.com/locations)

### Will I be able to immediately view my account on my Online Banking profile?

Yes. Your account will appear in your profile within two to five business days. If you don't see the account, contact Customer Banking via secure message in Online Banking or call (808) 627-6900 or toll-free at (800) 272-2566.

If you have questions, call our Customer Banking Center at (808) 627-6900 or toll-free (800) 272-2566. The information presented is subject to change at any time without notice.



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