



# Frequently Asked Questions About **BALANCE TRANSFERS**

## GENERAL QUESTIONS

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### **What is a balance transfer and how does it benefit me?**

A balance transfer simply means transferring a balance from one lender to another. This could be a balance from a bank, gas station, or retail credit card, or a loan you have with another lender. If you owe money to a bank that has a higher interest rate card or loan, you can benefit from a balance transfer:

By transferring a balance from a high interest rate card or loan to a lower one, more funds are applied to the principle amount which will help you pay off your balance sooner. You may even be able to save money on your monthly payment!

### **How much am I able to transfer? How many balance transfers can I make?**

You can transfer up to your available credit. Your available credit is your credit limit minus your current balance.

*For example, if you have a \$5,000 credit limit and currently have a balance of \$3,000, then you have \$2,000 available. In this case you may transfer up to \$2,000.*

### **What if I don't have enough to transfer?**

If you would like to transfer more than what you currently have available on credit card, then you may request a *credit line increase*. The Loan Officer will run your credit and either approve, decline, or extend a counter-offer to your request. You may request a credit line increase in one of three ways: through **Digital Banking via [firstent.org](http://firstent.org)**, in-person at a First Entertainment branch\*, or by calling our Consumer Loan department directly at **888.800.3328**.

### **Are there any fees for a balance transfer?**

Yes, the charge is 3% of the amount of each transaction.

### **What is the minimum amount due on my monthly bill?**

The minimum monthly payment is 2% of your new balance OR \$20, whichever is greater.

### **Is a balance transfer a cash advance?**

YES, a balance transfer is a cash advance and will accrue interest immediately.

### **Once the balance transfer goes through, where can I find it on my billing statement?**

You will find the balance transfer amount under the cash advance section of your First Entertainment Visa® Credit Card statement.

### **How long will it take for the balance to be completed?**

Check payments sent directly to the payee(s) by mail generally take between seven (7) to ten (10) business days for the check to clear. Balance consolidation payments made via ACH are usually processed in two (2) business days. *You should continue to make payments to avoid any fees.*

## **COMPLETING A BALANCE TRANSFER**

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### **How do I complete a balance transfer?**

You may complete a balance transfer Online:

- 1) Log into Digital Banking
- 2) Go to the "Card Manager" widget
- 3) Select your First Entertainment Credit Card and Click the "Balance Transfer" link
- 4) Enter your information in the required fields

By calling 888.800.3328

Visit a First Entertainment branch for assistance\*

### **What information will I need to provide to complete a balance transfer?**

- Name of the lender you're paying off.
- Card number of the bank you wish to transfer from (15-16 digits on the front of the card) or if transferring a loan balance, you will need the account number for the loan you would like to pay off).
- Card or loan payment address (where you normally send payments). This is usually a PO Box # and can be found on the billing statement.
- Amount to be transferred to the lender you're paying off using your First Entertainment Visa Credit Card.

\* An appointment is required for in-person branch assistance. Please visit [firstent.org/make-an-appointment](http://firstent.org/make-an-appointment) for more information and scheduling.