



Balance Transfers

GENERAL QUESTIONS

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 higher interest rate card or loan to a lower one, you'll be spending less money on interest which will help you pay off your balance sooner.
You may 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 dollars. You may complete as many transfers as you like, up to your availability.

What if I don't have enough available to make a transfer?

If you would like to transfer more than what you currently have available on your credit card, then you may request a credit line increase. The Loan Officer will run your credit and either approve, decline, or give you a counter-offer for your request. You may request a credit line increase in one of three ways: in-person at any First Entertainment branch, through **CU.online** via **firstent.org**, or by calling us directly at **888-800-3328, Option 3**.

Are there any fees for a balance transfer?

\$5.00 or 1.0% of the amount of each transfer, whichever is greater.

What is the minimum amount due on my monthly bill?

The minimum monthly payment is 2% of your new balance, OR \$20.00, whichever is greater.

How long will it take for the transfer to be completed?

It will take 2 – 7 business days for the transfer to be completed. You should continue to make payments to avoid any fees.

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 credit card statement.

Is a balance transfer a cash advance?

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

COMPLETING A BALANCE TRANSFER

How do I complete a balance transfer?

You may complete a balance transfer online:

- Log into CU.online,
- Click on "Loans and Visa Cards" tab,
- Go to the "Visa Credit Card Portal,"
- Select the "Services" tab,
- Click "Balance Consolidation" and enter your information in the required fields.

By calling **888.800.3328, Option 3 during business hours (866.820.3867 after-hours)**.

Visit any First Entertainment branch and complete a "Balance Transfer Authorization Form."

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

Name of 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 do you normally send payments). This could be found on the billing statement and it is usually a PO Box #.

Amount to be transferred from the lender you're paying off to your First Entertainment credit card.