



# 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](http://firstent.org), or by calling our Loan Department directly at **888-800-3328 x4390**.

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

NO, First Entertainment does not charge any balance transfer fees.

### 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?

A check is mailed out to the payee(s), and it generally takes between 7 to 10 business days for the check to clear. 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. Balance transfers have no fees.

## COMPLETING A BALANCE TRANSFER

### How do I complete a balance transfer?

1. 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.
2. By calling **888.800.3328 x4390** during business hours (**866.820.3867** after-hours).
3. 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.