



Transfer Now FAQs

Q. What is the external transfer service?

A. External Transfer lets you transfer money from your personal checking, savings and money market accounts at Valley to accounts you have at other banks and financial institutions, including brokerage firms.

Q. Can I transfer money to a family or friend using this service?

A. You can only transfer money with accounts that you own or are a signor on.

Q. How does the External Transfer work?

A. Valley securely processes money transfers through the Automated Clearing House (ACH) network using the ACH routing number and your account number from your other bank. The ACH network safely transfers money between banks without using paper checks, wire transfers, credit card networks, or cash.

Q. Where can I find my other bank's ACH routing number?

A. The ACH routing number is a 9-digit number used to identify banks within the United States. It is found at the bottom of your checks along with your account number, and can also be found on your bank's website or online banking platform. You may need to contact your other bank to obtain the ACH routing number to confirm the information.

Q. Is there a transfer limit?

A. The daily limit for External Transfer service is \$2,000. The monthly limit is \$5,000 (rolling 30-day period).

Q. What is the cutoff time for external transfers?

A. You can transfer money at any time. Transfers will follow a standard 3 business day delivery, the cut-off time is 11:00 PM ET Monday thru Friday.

Q. What devices can be used to access External Transfer?

A. You can easily transfer funds through Personal Online Banking using your computer, or using the Valley mobile app on your phone or tablet.

Q. What account types can I add for external transfer from my other bank?

- A. • Checking
- Savings
- Money Market
- Investment accounts held at brokerage firm

Q. What account types are not eligible for External Transfer at my other bank?

- A. • Individual Retirement Accounts (IRAs)
- Custodial and/or Trust Accounts
- Business Accounts
- Certificate of Deposits (CDs) or other time-based accounts
- Loan Accounts (including credit card and equity accounts)

Q. Can I transfer with my Valley business accounts?

A. No. Only eligible Valley consumer accounts can be used with External Transfer.

Q. Is there a fee to use External Transfer?

A. No, there is no fee for using this service.

Q. Can I transfer funds internationally?

A. External Transfer does not offer the ability to transfer funds internationally.

Q. Why do I need to verify my email address and phone number?

A. For your protection and security, we require verification of your email address and phone number to confirm it is really you.



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Q. How are my external accounts verified?

A. Your account can be verified instantly by entering the login credentials to your other bank's online banking; or by making a small trial deposits, where verification is within 1-3 business days after the small deposits are made into that bank account.

Q. Why haven't I received trial deposits?

A. Trial deposits will be made to your account within 1-3 business days after entering the ACH routing and account number. If you haven't received them, and it's been more than 3 business days, you'll need to contact your other bank to verify the information entered.

Q. Why aren't my login credentials accepted, when I attempt to instantly verify my external account?

A. If you accurately entered your external bank login credentials, you'll need to contact that bank for further assistance.



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