

Savings Account Guide



 EQUAL HOUSING LENDER • MEMBER FDIC

Welcome to a better way to save.

Thank you for choosing to save with First Federal Lakewood! We're so glad you're here.

When you opened your account, you didn't choose just another bank — you chose to join the thousands of people just like you who believe in our community and are committed to helping it thrive. With us, deposit dollars are reinvested close to home. So by simply banking, you're helping to foster economic growth in the neighborhoods where we all live and work.

We're proud to help you reach your financial goals for today, tomorrow, and beyond. And with the right tools and knowledge, your new savings account can help you reach those goals faster. This guide covers everything you need including:

- **New Savings Account Activation Checklist:** Set up your digital tools and explore features that make saving simple.
- **Frequently Asked Questions:** Get answers to common questions about managing, funding, and growing your savings.
- **Expert Savings Advice:** Learn practical strategies to build better savings habits, set goals, and make informed decisions.

Let's get started!



Account Activation Checklist

Now that your savings account is open, make sure you're taking advantage of these great services!

I have:

Enrolled in Online and Mobile Banking

Downloaded the FFL Mobile App



APPLE STORE



GOOGLE PLAY

Linked accounts and set up automatic transfers to build savings consistently

Signed up for eStatements in my online banking account

Checked Credit Expert powered by SavvyMoney® to monitor my credit score and expand my financial knowledge

Enabled real-time account activity alerts to catch potential fraud more quickly

Connected all my financial accounts, from my bank to my investments to my credit cards, with the Personal Finance Manager to get my full financial picture

Used online chat to connect directly with a team member about my new digital banking products and get instant support if I have questions

Frequently Asked Questions

Account Access & Management

How do I access my savings account online or through mobile banking?

Just log in at FFL.bank or use the FFL Mobile App. It's quick, secure, and gives you 24/7 access to your account.

How do I set up automatic transfers to my savings account?

You can set them up in Online or Mobile Banking. It only takes a minute and helps you build your savings without even thinking about it.

How do I update my contact information?

You can update your contact information in Online or Mobile Banking by clicking Settings. You may also stop by a branch or give us a call at (216) 529-2700. We'll help you get everything updated quickly.

How do I enroll in eStatements?

To make the switch, simply log into Online or Mobile Banking, select Account Services and navigate to the eStatements section. It's easy, secure, and eco-friendly!

Deposits & Withdrawals

How do I deposit money into my savings account?

There are a few ways to add money to your savings account:

- If you have the FFL Mobile App, you can deposit checks anytime or anywhere with mobile deposit.
- You can set up a transfer from an account at First Federal Lakewood or another institution using Fund Transfer in Online and Mobile Banking.
- Stop by any of our branches and make a deposit with a banker.
- If you're planning to deposit money from a direct deposit, you can sign up for ClickSWITCH which makes updating your direct deposit a breeze! No more contacting HR or your employer. Simply log in to Online and Mobile Banking, go to Account Services in the top navigation bar, then click on Update Direct Deposit and follow the steps.

Are there limits on how often I can withdraw from my savings account?

Yes, you are limited to a total of six (6) pre-authorized, telephone, internet, check, or ACH withdrawals per month. If you go over your six withdrawals in a month you may be charged a fee for each additional withdrawal.

Can I use an ATM to access my savings?

As long as your debit card is connected to your savings account, you can use an ATM to access your savings. Our debit card customers have access to approximately 40,000 surcharge-free ATMs nationwide through the MoneyPass® ATM network. Find your nearest MoneyPass® ATM by visiting moneypass.com or FFL.bank/locations.

Interest & Earnings

How is interest calculated on my savings account?

Interest is based on your average daily balance and paid monthly. So the more you save, the more you earn!

When is interest paid?

Interest is paid at the end of each statement cycle. You'll see it right in your transaction history.

Fees & Charges

Are there any monthly maintenance fees?

Monthly maintenance fees are waived as long as your average daily balance stays above a certain amount. For example, for a Statement Savings account, as long as your average daily balance is above \$100, the \$1 monthly fee will be waived.

What happens if my balance falls below the minimum?

If your average daily balance is lower than the minimum balance for waiving your monthly fee, you will be charged a small monthly fee.

Are there fees for too many withdrawals?

Yes, if you make more than six (6) pre-authorized, telephone, ACH, check, point of sale (POS), or internet transfers from your savings or money market account in a single month, you may be charged an Excessive Transaction Fee of \$3.00 per charge over the six transaction limit.

Safety & Security

Is my money insured?

Yes, your deposits are FDIC insured up to the legal limits.

How do I protect my account from fraud?

We highly recommend turning on real-time alerts in online and mobile banking, using strong passwords, and keeping an eye on your transactions. If something looks off, contact us right away.

What should I do if I suspect unauthorized activity?

Get in touch with us right away, and we'll help you figure out the next steps to secure your account and handle any unauthorized activity!

Saving Strategies

What tools are available to help me save more effectively?

From automatic transfers to Personal Finance Manager, you have a whole toolbox at your fingertips when you log into Online and Mobile Banking.

Should I open multiple savings accounts for different goals?

Having separate accounts can help you stay organized and motivated.

Tax Implications

Is the interest I earn taxable?

Yes, interest counts as income and should be reported on your taxes.

Will I receive a tax form for my savings account?

Yes, if you earn \$10 or more in interest during the tax year, you will receive a Form 1099-INT.

Account Changes & Closure

Can I convert my savings account to a different type of account?

Absolutely! If your account needs a change, just contact us. We'll help you find an account that's a better fit.

How do I close my savings account?

Stop by a branch or give us a call at (216) 529-2700, and we can walk through the process with you.

What happens to my account if I don't use it?

If you don't deposit or withdraw money from your savings account within five years, your account will be considered dormant. When an account goes dormant, it may be assessed a dormancy fee and you may need to contact us if you want to reactivate it. After seven years, if your account has no activity, we will begin the escheatment process where the funds in your account will be sent to the state of Ohio, where you can then claim them.

Expert Financial Advice

We're here to help you save with confidence, because a consistent savings habit is one of the best gifts you can give your future self!

Visit our Learning Center to access:

- Budgeting tools and templates
- Saving tips for every income level
- Goal-setting worksheets and money management and retirement calculators
- Articles and videos to help you save smarter, not harder



*Scan the QR code
to get started*

Have questions about your new savings account or getting started? We're here to help!

Just chat with us on [FFL.bank](https://www.ffl.bank), call (216) 529-2700, email info@ffl.net, or stop by a [branch](#) any time.

We're proudly rooted in the communities we serve. That means that we make decisions that benefit you, the overall local economy, and our employees — NOT shareholders. We give 5% of our net profits back to the community every year, and our employees donate an incredible amount of their time in support of various local events, organizations, and community service efforts.

If all this sounds a little unusual for a bank, it's because we're not just another bank. We're a mutual bank. And we've been deeply committed to the communities we serve for over 90 years.





FFL.bank



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