# Frequently Asked Questions

##### FDIC Insurance

Rest assured; your funds will continue to receive the increased FDIC insurance up to $250,000. When two or more banks merge, deposits from the assumed bank are separately insured from deposits at the assuming bank for six months after the merger. This grace period gives a depositor the opportunity to restructure their accounts, if necessary. Certificates of Deposits are separately insured for a six-month period. Contact us if you have further questions.

##### When will the conversion from Wayland State Bank to Pilot Grove Savings Bank happen?

The Wayland State Bank locations will be closed on Saturday, July 13, 2024, to allow for the start of the conversion process to Pilot Grove Savings Bank. As of Monday, July 15, 2024, your account(s) at Wayland State Bank will become an account(s) at Pilot Grove Savings Bank.

##### What happens to my accounts during this conversion?

As a Wayland State Bank account holder, your deposit and loan accounts will convert to the Pilot Grove Savings Bank system and will not change.

##### What happens to my automatic deposits and withdrawals?

These types of transactions are frequently referred to as ACH (Automated Clearing House) deposits and payments. Examples include direct deposits, automatic payroll deposits, and automatic payments. Both during and after the conversion, your ACH payments currently set up within your Wayland State Bank account will continue to post to your new Pilot Grove Savings Bank account as usual.

##### What about my debit card?

If you are a current Wayland State Bank Debit Card holder, your debit card will continue to work as normal until it expires. Upon expiration, you will receive a new Pilot Grove Savings Bank Debit Card in the mail. If you would like a Pilot Grove Savings Bank debit card prior to card expiration, please contact any Pilot Grove Savings Bank branch to request your new card.

##### Will I still be able to use my Wayland State Bank checks?

Yes. Your Wayland State Bank checks will continue to work, however, if you would like to update to Pilot Grove Savings Bank checks you may do so by bringing in your old checks or calling us. Once your new Pilot Grove Checks are ready, we will call to let you know. Did you know Pilot Grove Savings Bank offers FREE CHECKS for customers 55 years and older?

##### Will my account numbers stay the same?

For your convenience, your checking and savings account numbers will remain the same. However, in a few cases where duplicate accounts are identified, customers may receive new account numbers. If this applies to you, rest assured you will be notified separately about any changes to your account information.

##### What happens to the Wayland State Bank checks I wrote before the conversion?

Any Wayland State Bank checks you wrote on your account prior to the conversion will clear through your new Pilot Grove Savings Bank account as they normally would.

##### Do I need to order new deposit slips for my business account?

You may continue to use your Wayland State Bank deposit slips until they run out. If you prefer, new Pilot Grove Savings Bank deposit slips can be ordered from any branch location.

##### Will my interest rates stay the same on my Certificates of Deposits?

Absolutely. Your CD interest and all terms and conditions will remain the same until maturity. At maturity you have a 10-day grace period to redeem the Certificate, or it will automatically renew into Pilot Grove’s current rate

1. Will my interest rates stay the same on my interest-bearing accounts?

Your interest -bearing accounts will automatically be converted to the current Pilot Grove product and immediately begin earning a higher interest rate beginning July 15th, 2024. Please see the included terms and conditions for more information.

##### What happens to my Wayland State Bank loan?

The terms of your loan agreement will remain unchanged.

##### Will banking hours change?

Yes. The banking hours at the new Pilot Grove Savings Bank locations will be:

**Wayland**

##### Monday - Friday: 8:00 a.m. to 5:00 p.m. Saturday: 8:00 a.m. to 12:00 p.m.

##### Winfield

##### Monday – Friday: 8:00 a.m. to 5:00 p.m.

##### Saturday: 8:00 a.m. to 12:00 p.m.

##### Mount Pleasant Downtown

##### Monday – Friday: 8:00 a.m. to 5:00 p.m.

##### Saturday: 8:00 a.m. to 12:00 p.m.

1. **How many branches does Pilot Grove Savings Bank have and where are they located?**

With the addition of the three Wayland State Bank locations, Pilot Grove Savings Bank will grow to 17 locations. The main bank office is in Pilot Grove, along with branch offices in Houghton, Donnellson, West Point, Mount Pleasant, Packwood, Winfield, Fort Madison (2), Keokuk (3), Fairfield, and West Burlington.

##### As a new Pilot Grove Savings Bank customer, can I conduct my banking at any location?

Absolutely! Pilot Grove Savings Bank customers are offered the convenience of banking at any of our locations. In fact, we encourage our customers to visit all of them.

##### When does the Pilot Grove Savings Bank Christmas Club Account start?

Enrollment for Pilot Grove Savings Bank's Christmas Club accounts begins the second week of November every year. You may enroll in our Christmas Club accounts at any Pilot Grove Savings Bank location any time after that week begins.

##### What happens to my Safe Deposit Box at Wayland State Bank, and will my rent stay the same?

Your Safe Deposit Box, keys, rental agreement, and annual rent will not change.

##### I have Internet Banking now with Wayland State Bank. Do I need to reapply with Pilot Grove Savings Bank?

Yes. To access your accounts Online you will need to visit [www.pilotgrovesavingsbank.com](http://www.pilotgrovesavingsbank.com/) and/or download the myPGSB App from Google Play or the App Store. From here you will click enroll. Please note, you will need to enter your email, phone number, account number, and social security number for the enrollment process to work. The numbers you enter must match the records on file with the Bank. Please do not hesitate to call us if you have any difficulty or need to update your information, we will be more than happy to help you.

