

Credit Line Sweep



OVERVIEW

Credit Line Sweep Service links your Master Checking Account to your business loan automatically, maximizing your account liquidity.

Your Master Checking Account is funded to cover any activity in your checking account, and pays down your business loan when you have excess funds in your checking.

HOW IT WORKS

You need a Mechanics Savings Bank business checking account and a working capital line of credit. Daily funds will be transferred either:

- To or from your business checking account
- To or from your working line of credit.

If your ending balance in your business checking account is positive our system will automatically pay down on your line of credit bringing the balance to your checking account to zero or to the established minimum balance.

If your ending balance in your business checking account is negative our system will automatically advance on your line of credit bringing the balance in your checking account to zero or to the established minimum balance.

BEST SUITED FOR

- Customers who use their line of credit more than twice a week to cover activity in their checking account.
- Customers who need to manage their line of credit balance in anticipation of an advance or to pay down to their line of credit.

BENEFITS OF SERVICE

- You no longer have to manage your line of credit daily
- Excess cash is utilized to its fullest.

FAQs

Q. Can my line of credit sweep account be linked to a sweep investment account?

A. Yes, when your Master Checking Account is linked to a sweep investment account.

Q. Can I request additional loan advances or paydowns through my lender or the Internet?

A. Credit Sweep Services eliminates the need to request additional loan advances or paydowns. It's automatic.

Q. How can I make monthly interest payments?

A. Make your payments online or by check in any branch.

Q. Can I view my loan balances online?

A. Yes. View your loan accounts online with our business Internet banking service.

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