

iSAVvy Sub-account FAQs

1. What is a Sub-account?

A “Sub-account” is a virtual account feature designed to help you allocate funds for your savings goals without the need to open multiple savings accounts and still enjoy the attractive interest rates of iSAVvy Savings Account and iSAVvy Savings Plus Account. For e.g. you can open Sub-accounts for education, travel, or to save money to buy your new home.

The Sub-accounts can only be created in Maybank2u.com.sg (Online Banking) and funds deposited in it will not be available for withdrawal, funds transfer, bill payment and GIRO payments.

2. Which savings accounts have the Sub-account feature?

Currently, this feature is available for iSAVvy Savings Account and iSAVvy Savings Plus Account.

3. What is the maximum number of Sub-accounts that I am allowed to add?

You can add a maximum of 15 Sub-accounts for each iSAVvy Savings/Savings Plus account.

4. Is there a minimum initial deposit required to add a Sub-account?

No. You have the flexibility to place any amount to start off your Sub-account.

5. Are there any fees and charges for maintaining/adding/amending/deleting a Sub-account?

No. This service is offered free of charge to our customers.

6. Do I need to maintain an average daily balance for my Sub-account?

No. You do not need to maintain an average daily balance in each Sub-account. However, the total balance of your Sub-accounts and main account must meet the minimum average daily balance of S\$500 to enjoy a waiver of the S\$2 monthly service fee for your iSAVvy Savings/Savings Plus account.

7. Do I earn interest on the balances in my Sub-accounts?

Yes. Interest is paid on the total balance in your Sub-accounts and main account. Interest earnings are credited to your main account.

8. Can I maintain zero balance in my main account while having positive balances in my Sub-accounts?

Yes, it is possible. However, it is advised that you maintain sufficient funds in your main account to meet your cash withdrawal needs.

9. Can I maintain zero balance in my Sub-accounts?

Yes.

10. How can I check the balances in my main or Sub-accounts?

You can check the balances of your main and Sub-accounts on Maybank2u.com.sg (Online Banking). Under “Account Information”, click on “Account Summary” to view your main account balance or click on “My Sub-accounts (iSAVvy)” to view your Sub-accounts’ balances.

How to add, amend or delete Sub-accounts

1. How do I add a Sub-account?

Simply login to Maybank2u.com.sg (Online Banking) to add a Sub-account. Select "Accounts" on the top navigation bar, "Account Information > My Sub-accounts" from the left navigation bar and select the "Add Sub-account" option in the drop-down list. You will then be required to provide the following before you can proceed to add a new Sub-account:

- Key in a name for your new Sub-account (for your own reference, up to 40 characters)
- Choose the main savings account (iSAVvy) to be linked from a drop-down list
- Key in the amount you wish to achieve (for your own reference)
- Key in the date to achieve your savings goal (for your own reference)

2. What happens to my Sub-account when I reach the amount I wish to achieve or the date set to achieve my savings goal?

Nothing will happen. You can continue to maintain the Sub-account and transfer further amounts to it even after you have reached the amount you wish to achieve or the date set to achieve your savings goal.

3. Can I amend my Sub-account?

Yes, you can amend the following details of your existing Sub-account via Maybank2u.com.sg:

- Sub-account Name
- Amount you wish to achieve
- Date

Upon login, select "Accounts" on the top navigation bar, "Account Information > My Sub-accounts" from the left navigation bar and select the "Amend Sub-account" option in the drop-down list in the main screen to proceed with your amendments.

You may wish to note that these amendments will not impact any of your pre-existing instructions for future or recurring funds transfers.

4. Can I delete my Sub-accounts? How do I go about doing it?

You can delete your Sub-account via Maybank2u.com.sg (Online Banking). Upon login, select "Accounts" on the top navigation bar, "Account Information > My Sub-accounts" from the left navigation bar and select the "Delete Sub-account" option in the drop-down list.

You will be required to transfer the balance in your Sub-account to your main account before you can delete your Sub-account. Before you proceed to confirm the deletion, you may wish to print the transaction history of your Sub-account for your own record.

The funds will be transferred to your main account immediately and you can proceed to delete your Sub-account.

5. Can I add/amend/delete my Sub-accounts at Maybank Branches or Maybank ATMs?

No. You can add/amend/delete your Sub-accounts only via Maybank2u.com.sg (Online Banking).

6. What will happen to the funds in my Sub-account(s) when I close the main account?

The funds in your Sub-account(s) will be transferred back to your main account before the closure of your main account is completed.

7. Will I be able to create all 15 Sub-accounts and have it all deleted on the same day and proceed to create new Sub-accounts on the same day as well?

Yes.

8. I have a joint iSAVvy Savings / iSAVvy Savings Plus Account. Can my joint accountholder and I create sub-accounts?

Yes, both you and your joint accountholder can create Sub-accounts via Maybank2u.com.sg (Online Banking). All Sub-accounts you have created can be viewed by your joint accountholder and vice versa. In addition, you and your joint accountholder will share common Sub-accounts.

Deposits and Withdrawals

1. How can I deposit money into my Sub-accounts?

You can “deposit” money into your Sub-accounts by transferring funds from your main account to your Sub-accounts via Maybank2u.com.sg (Online Banking) only. You can transfer funds to your Sub-accounts as and when you like or you can choose to set up a recurring funds transfer for your convenience.

Upon login, select “Accounts” on the top navigation bar, “Account Information > My Sub-accounts” from the left navigation bar and select the “Transfer funds to Sub-account” option from the drop-down list to proceed.

2. Can I deposit a cheque into my Sub-accounts?

No. You cannot deposit cheque into your Sub-accounts since they are virtual accounts without any account numbers. However, you can perform cheque deposits into your main account.

3. Can I view my Sub-account balance via ATM?

No. You cannot view your Sub-account balance via ATM. You can only view it via Maybank2u.com.sg (Online Banking).

4. Can I withdraw cash from my Sub-account via ATM?

No. You will not be able to withdraw funds in your Sub-account via ATM. You can only withdraw funds available in your main account balance.

5. Can I do a partial funds transfer/withdrawal from my Sub-account to my main account?

No. However, you can transfer the balance of your Sub-account to your main account by deleting your Sub-account via Maybank2u.com.sg (Online Banking). The entire balance in your Sub-account will be transferred to your main account immediately and you can proceed to delete your Sub-account thereafter.

6. How do I ascertain my main account balance via ATM or Online Banking?

At ATM

Ledger Balance: This includes your aggregated Sub-account balances and your main account balance, plus any cheque amount pending clearance.

Available Balance: This is your main account balance, which you can withdraw from. It exclude all Sub-account balances. Please note that there’s a holding amount of S\$10 which is required to maintain the account and hence cannot be withdrawn.

At Online Banking

Current Balance: This field is equivalent to the “Ledger Balance” field in ATM screen.

Available Balance: Similarly, this is your main account balance, which you can withdraw from. It exclude all Sub-account balances. Please note that there’s a holding amount of S\$10 under “Available Balance” which is required to maintain the account and hence cannot be withdrawn. You can use your “Available Balance” to perform funds transfers or pay bills.

Transfers and Payments

1. Can I transfer funds from my Sub-accounts to my main iSAVvy Savings / iSAVvy Savings Plus Account?

You can only transfer funds from your Sub-account to your main iSAVvy Savings / iSAVvy Savings Plus Account by deleting the Sub-account. You will be required to transfer the balance in your Sub-account to your main account before you can delete your Sub-account. The Sub-account funds will be transferred to your main account immediately.

2. Can I transfer funds from one Sub-account to other Sub-accounts?

No. You will not be able to transfer funds from one of your Sub-accounts to your other Sub-accounts.

3. Can I make funds transfers or pay bills using the funds in my Sub-accounts?

No. You will not be able to use funds in your Sub-accounts for funds transfer or bill payment purposes. Please use your main account for funds transfers or bill payments.

4. Would transfers between main account and Sub-accounts be reflected in the transaction history?

Yes. The fund transfers between main account and respective Sub-accounts are reflected under each Sub-account's transaction history. To view Sub-accounts' transaction history, simply click on "My Sub-accounts (iSAVvy)" under "Account" Information".

5. I have a joint iSAVvy Savings / iSAVvy Savings Plus Account. Can my joint accountholder and I transfer funds from our main iSAVvy Savings/iSAVvy Savings Plus Account to our Sub-accounts?

Yes, you can perform funds transfer from the main account to your Sub-accounts via Maybank2u.com.sg (Online Banking). Please note that all funds transferred to the Sub-account will not be available for withdrawal, bill payments and other GIRO payments. Only the remaining balance in the Main account will be available for withdrawal. It would be best to inform your joint-accountholder if you have done any transfers to your Sub-accounts.