

EASTERN INTEREST



A Newsletter for Customers & Friends of Eastern Savings Bank!

May 2021

Banking at the Speed of Technology

Millions of people today use mobile devices to manage their finances, and the number of users continues to grow. Why? Mobile banking technology and services provide so much convenience. You can access your Eastern Savings Bank account from just about anywhere using a smartphone or mobile computer device today. However, with the development of new payment methods, there are also new risks, so keep the following in mind when using mobile devices and payment apps to help ensure your money stays secure:

Depositing checks using Remote Deposit Capture:

Eastern Savings Bank allows customers to use Remote Deposit Capture (“RDC”) through the EasternEase Mobile Banking App, which allows customers to snap a photo of an endorsed check with their mobile device and deposit that check electronically without ever visiting a branch. This service is becoming popular, especially among customers who don’t live or work close to a bank branch. If you use RDC, carefully track the checks you deposit. For example, you might write the date you deposited the item on the front of the paper check and hold onto it until the check has cleared and the money is in your account. Once the deposit is verified, you can destroy the check, preferably using a high-quality paper shredder. Visit easternsavingsbank.com to find out more about how EasternEase Online and Mobile Banking work.



Mobile Payment Apps:

Person-to-person (P2P) payment services and mobile payment apps have become part of everyday life for many people. Payment services and apps let you send money to people without having to write a check, swipe a card, or hand them cash. These services are becoming increasingly popular for things like dividing the cost of dinner with a friend or tracking costs and splitting the bills when traveling.

Have your friend send you a request for payment first. If you’re sending money to someone for the first time, ask that they send a “request” from their app, if that service is available. This helps ensure that you’re sending funds to the right person for the right amount.

For additional information and helpful tips for using person-to-person payment systems and apps, visit:

consumer.ftc.gov/blog/2018/02/tips-using-peer-peer-payment-systems-and-apps



EMMA Telephone Banking

Our menu options have changed for ‘EMMA,’ Eastern’s Manage Your Money Anytime telephone banking system.

EMMA allows you to manage many of your banking transactions from any touch-tone telephone. With EMMA you can: check your account balances, see what checks have cleared, verify that deposits have been made, transfer funds between Eastern accounts, place a stop payment, and access mortgage information!

For more information, visit:

easternsavingsbank.com/bank/telephone-banking

Financial Education Resources for Children

Managing money isn't easy. Waiting to learn about handling money until you are on your own as an adult makes it even more challenging. Teaching kids about money early on will help them to become more financially independent as they get older. Financial education has been linked to lower debt levels, higher savings, and higher credit scores as children mature into adulthood.

The FDIC and the Consumer Financial Protection Bureau (CFPB) provide different types of free financial education materials for pre-k through college students.

The FDIC has a [Money Smart](#) curriculum (Money Smart Catalog) with modules written for specific age groups. While targeted toward teachers and schools, parents can use the Money Smart program at home, too. If you don't know how to start the conversation with your children, check out the children's books offered as references in many of the modules. These books can be a good way to start a lesson and begin a smart money conversation.

CFPB's [Money As You Grow](#) (consumerfinance.gov) program teaches children how to reach certain age-appropriate financial milestones. The CFPB also offers a list of children's books that can help open conversations about money.

For more information, visit: fdic.gov/resources/consumers/consumer-news/2020-09.html

Did You Know?

To help teach our future adults the importance of saving money, spending habits and familiarity with banking, it's easy to **avoid a monthly maintenance fee on savings accounts for individuals under the age of 18 years**, regardless of the balance, as long as there has been some activity on the account in the past 6 months.


Visit easternsavingsbank.com for more information. 



Saturday Closures (Lutherville only)

In May, our Lutherville branch will be closed on Saturdays.

Our Fullerton, Pikesville, and Ellicott City branches will be open during normal business hours on Saturdays.

Visit easternsavingsbank.com for our most current branch hours & locations. 



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