



# How To: Set Up A Principal Payment

If your loan payment will come from an account outside of Decorah or Cresco Bank, you must first add that account to your Decorah or Cresco Online Banking.

## Add External Account

1. Once logged into your Online Banking, select **Transactions > Add External Account**.
2. You will need to input the following information about the account you would like to add:
  - **Institution's Routing Number, Account Number, Account Type (checking or savings).**

Two "micro" deposits will generate and send to your external account (typically within 5 business days).

## Verify External Account

1. When you've received the "micro" deposits, log into your greenpenny Online Banking and select **Transactions > Verify External Account**.
2. Enter the amount of each deposit.
3. Log out of your online account to allow the system to update/refresh.

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## Making Principal Only Loan Payment

1. Once logged into your Online Banking, select **Transactions > Loan Payments**.
2. Enter information in the following boxes:
  - **From** (your outside account should be available in the drop-down menu).
  - **To** (select the loan you would like to apply the payment to).
  - **Payment Type** (select: **Principal Only Payment**).
  - **Amount**.
  - **Make this recurring** (check this box if you would like this payment to be recurring; you will need to enter frequency, start date, end date or check "repeat forever" box).
  - **Date** (enter payment date if you didn't select this as a recurring payment).
  - **Memo** (this box is optional for your use only and does not affect how your payment is applied).
3. Click **Submit**.

### *Please Note:*

- A *Principal Only Payment* is a payment applied to your principal balance and will not affect your regularly scheduled auto-pay loan payment.
- *Principal Only Payments* will shorten the length of your loan and save you interest; Decorah & Cresco Bank do not penalize for prepayment.
- *Principal Only Payments* may be made as a one-time payment or set up to be recurring payments.
- For security purposes there are daily (\$5,000) and monthly (\$10,000) transfer limits in place. If you wish to make a payment larger than these limits please mail a check to: Decorah Bank & Trust, 202 E. Water Street, Decorah, IA 52101.