

# Toyota Financial Savings Bank Team Member Banking FAQs

(as of August 12, 2020)

We are excited to announce that Toyota Financial Savings Bank (TFSB) now offers products and services to eligible Toyota Team Members.

Please take a moment to view our FAQs. If we have not answered your question(s), please visit our site [www.toyotabank.com](http://www.toyotabank.com) or,

## For Deposit questions:

Client Services

[teammemberbanking@toyota.com](mailto:teammemberbanking@toyota.com)

(702) 477-2170

## For Loan questions:

Jodi DeSerrano

TFSB Banking Professional

[jodi.deserrano@toyota.com](mailto:jodi.deserrano@toyota.com)

(214) 470-9433

NMLS MLO Unique Identifier 195630

## 1. Why should I choose TFSB?

- We offer a solutions- oriented approach to meet your banking needs.
- Convenient online and mobile banking.
- For relocation mortgages, we offer an in-depth knowledge of Toyota relocation benefits to help ensure full optimization of your relocation benefits under the Toyota Relocation Program. This includes direct billing for eligible, company paid closing costs which means that reimbursable, closing costs may be directly billed to TFS and TMNA, reducing your upfront, out-of-pocket expenses.

All products on approval to eligible Toyota team members. Please consult [Toyotabank.com](http://Toyotabank.com) for eligibility details. Some loan products are offered by Toyota Financial Consumer Solutions. Some Toyota Financial Savings Bank and Toyota Financial Consumer Solutions products and services may not be available in all states. The Toyota Rewards Visa® and Lexus Pursuits Visa®, are issued by Comenity Capital Bank. You may apply for the described Toyota and Lexus branded Visa® card products by visiting [www.toyotarewardsvisa.com](http://www.toyotarewardsvisa.com) or [www.lexuspursuitsvisa.com](http://www.lexuspursuitsvisa.com). You do not need to be a Toyota team member to apply for a card.

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## 2. Can you tell me about your products and services?

### Lending Products:

- Residential Mortgage Loans
- Home Equity Loans
- Certificate of Deposit Secured Loans
- Credit Cards

### Deposit Products:

- Money Market Accounts
- Certificates of Deposit
- Savings Accounts

## 3. What mortgage products are offered by TFSB?

- Conforming and Jumbo loans to accommodate all loan sizes.
- Fixed rate mortgages.
- Adjustable rate mortgages (Standard and Interest-Only payments available).

\*On Standard ARMs, payments during the initial fixed-rate term are amortizing payments of principal and interest, after which the interest rate will become variable and may adjust annually, with amortizing principal and interest payments made for the remainder of the loan term. On Interest-Only ARMs, payments during the initial fixed-rate term are of interest only, after which the interest rate will become variable and may adjust annually, with amortizing principal and interest payments made for the remainder of the loan term.

## 4. Are Team Members in groups not specified in a “Wave” announcement, eligible for bank products?

The bank has only promoted its products currently to team members at Dealer Service Centers (DSCs), Dealer Funding Teams (DFTs), TFS and MFS Field Sales, TFS at Legacy (TFSL) and the bank at this time. While other team members are also eligible to apply, the bank would prefer such team members wait to apply for mortgages whenever possible until they receive promotional materials directly. This is meant to assist with capacity planning.

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5. Do you offer FHA or VA loans?

No, we do not offer FHA or VA loans at this time.

6. Where can I find mortgage rate information?

For mortgage rate information, [click here](#) or visit our website: [www.toyotabank.com](http://www.toyotabank.com).

- Select Team Member Banking.
- Then, select Apply Now.
- Enter the requested information into our rate tool and click Search.

Or contact:

Jodi DeSerrano  
TFSB Banking Professional  
(214) 470-9433  
[jodi.deserrano@toyota.com](mailto:jodi.deserrano@toyota.com)  
NMLS MLO Unique Identifier 195630

7. Where can I find deposit Annual Percentage Yields (APYs) and interest rates?

To view our deposit rates and other important information regarding our deposit accounts, [click here](#) or visit our website: [www.toyotabank.com](http://www.toyotabank.com).

- Select Team Member Banking.
- Then, select Deposit Products.
- Select Check Today's Rates

8. Do you have a physical bank location?

Our headquarters office is in Henderson, NV, but we do not have public branches.

9. As a bank built for Team Members by Team Members, will my loan information be confidential.

TFSB adheres to the same federal law privacy and information security regulatory standards as other financial institutions. The privacy and security of your personal information is important to us.

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10. Is there an option for payroll deduction for payment of TFSB loans?

No.

11. Do you refinance loans for vacation properties/investment properties?

Yes.

12. What is the required down payment on Owner Occupied properties versus Vacation and/or Investment Properties?

The down payment requirement will vary based on several factors including and not limited to credit score and type of occupancy. A TFSB Banking Professional will be glad to discuss your options.

13. Can I lock in a rate on a mortgage? If so, how long is the rate lock in effect?

Rate locks go into effect at the time of submission of your loan application and are in effect for 60 days.

14. I have not decided on a property yet, can I lock in a rate on a mortgage?

If a property is not yet identified, your Pre-Approval loan commitments come with a 60 days rate lock at the date of application submission.

15. Do you require Private Mortgage Insurance (PMI) on your mortgages?

We do not require PMI on any of our mortgage loans.

16. Is there a minimum down payment required for a purchase money mortgage loan?

Yes, a minimum of down payment is required. Underwriting will determine the amount of a required down payment applicable to your application.

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## Relocation (As part of the Toyota Relocation Program)

### 1. When will I be able to utilize the Relocation Mortgage service?

Once your Human Resources department has authorized your relocation under the Toyota relocation program and notified your designated relocation company, you will then be eligible to apply to TFSB for a mortgage loan under the Toyota Relocation Program. Your designated Relocation Consultant can advise on this process.

### 2. My relocation company has not started processing my move. May I apply without their confirmation?

An application CANNOT be entered without confirmation from an approved relocation company under the Toyota relocation program.

### 3. What if I've been offered a position for which I will need to relocate and I want to know if I qualify for a mortgage loan *prior* to making my decision to accept the position, can you assist?

You may apply for a mortgage loan and if approved, you may request a prequalification letter at any time. However, to receive relocation benefits under the Toyota relocation program, you will need authorization from Human Resources.

### 4. I'm relocating and I am currently a renter. Can I still finance my home in my new location?

If you are relocating on a company sponsored move under the Toyota relocation program, then we will be able to provide mortgage financing to eligible, qualified applicants. However, please be aware that some relocation packages do not provide a home purchase benefit. Please contact your designated Relocation Consultant who will discuss the relocation benefits available to you.

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## Deposits

### 1. How do I open a deposit account or check interest rates and Annual Percentage Yields (APY)?

- To view our deposit rates, click here or visit our website: [toyotabank.com](http://toyotabank.com)
- Select **Team Member Banking**.
- Then, select **Deposits – ‘Apply Now’ or Check Today’s Rates**

### 2. How many deposits & withdrawals am I allowed with a Money Market or Savings account?

- Unlimited deposits
- Write up to six checks per statement cycle (checks are limited to Money Market accounts).
- Six transactions per statement cycle (checks, transfers or withdrawals).

**\*Checks are limited to Money Market Accounts.**

### 3. How do I withdraw funds from my Money Market account?

You can withdraw funds from your MMA using any of the following methods:

- Transfer funds\* from your TFSB account into another TFSB account, or transfer to your account at another institution, using ACH via:
  - a. Our online banking portal at [www.toyotabank.com](http://www.toyotabank.com) or,
  - b. Contact Client Support at (702) 477-2170
- MMA Checkbook
  - a. When you open a Money Market deposit account with TFSB, you are provided a check book. You may request subsequent checkbooks (First check order is free. Subsequent checkbooks are \$20 per order; 40 checks per order).
  - b. Checks can be used the same way you use for your checking account to withdraw funds. \*
- Request a Cashier’s Check
- Wire transfer

**\*Six transactions per statement cycle (checks, transfers or withdrawals).**

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#### 4. How do I withdraw funds from my Savings account?

You can withdraw funds from your Savings account using either of the following methods:

- Transfer funds from your TFSB account into another TFSB account, or to your account at another institution via ACH including through our online banking portal at [www.toyotabank.com](http://www.toyotabank.com).
- Request a Cashier's Check
- Wire transfer.

**\*Six transactions per statement cycle (transfers and/or withdrawals).**

#### 5. Is there an option for payroll deduction for deposits?

Yes, direct deposit into your TFSB Savings Accounts and/or Money Market Accounts can be set up from My ToyotaPay (Payroll WorkCenter).

#### 6. On a Certificate of Deposit can I add funds to the CD at any time?

No. Your funds are locked-in at the time the CD is open. You can add funds at maturity or open another CD.

#### 7. When will I receive my Certificate of Deposit statements?

CD statements are issued on quarterly statement cycle.

However, balances and transactions can be viewed through our online banking portal or mobile app. Visit [www.toyotabank.com](http://www.toyotabank.com) to log in to your account, or to download the mobile app (mobile app can also be downloaded from the App Store)

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8. Are you FDIC insured? If so, what is the FDIC insurance coverage?

Our deposit balances are FDIC insured to the legal maximum. The standard deposit insurance amount is \$250,000 per depositor, per FDIC-insured bank, per ownership category.

To learn more, contact the FDIC toll-free at 1-877-275-3342 or visit <https://www.fdic.gov/deposit/>

9. Can I set up an ACH transaction from my MMA or Savings account?

Yes. You can set up an ACH transaction online by visiting our online banking platform at: [www.toyotabank.com](http://www.toyotabank.com). Certain limitations apply.

- Select 'Try Our New Online Banking Platform'.
- Login into your account. If you do not have a login, you will need to enroll in the portal to access the platform.

Note: Six transactions per statement cycle (checks, transfers or withdrawals)

10. Can I have my Toyota pay go directly into my account?

Yes, you can establish a direct deposit into a Money Market or Savings account with TFSB.

11. What number do I call if I have deposit questions?

Contact our Client Services team at (702) 477-2170 or email [teammemberbanking@toyota.com](mailto:teammemberbanking@toyota.com) for assistance.

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## 12. What is the minimum amount to open an account?

For minimum amount requirements, please [click here](#) for more information.

## 13. Do we offer checking accounts?

No, we do not offer a traditional checking account, but our Money Market accounts do have checks, subject to transaction limitations.

## Credit Cards

### Does TFSB offer credit cards?

Toyota and Lexus branded credited cards are available through our partner, Comenity Capital Bank.

For more information, visit the sites below.

Toyota Rewards Visa® – [www.toyotarewardsvisa.com](http://www.toyotarewardsvisa.com)

Lexus Pursuits Visa® – [www.lexuspursuitsvisa.com](http://www.lexuspursuitsvisa.com)

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