



Same-Day ACH Debits

Same-Day ACH Debits beginning on Friday, Sept. 15, 2017

As part of an effort to improve and modernize the U.S. payments systems, you may have already noticed a change in the times during the day that we apply electronic Direct Deposits to your accounts. This change was made to help provide you with faster access to funds for same-day Direct Deposits to your account. Beginning on Friday, Sept. 15, 2017, NACHA, The Electronic Payments Association responsible for the rules surrounding direct deposits and electronic withdrawals, will change the times that we apply certain electronic debit payments to your account.¹

(1. These electronic debit are commonly known as Direct Payment, Direct Debit, ACH Debit, Electronic Check or e-Check, and similar terms. They are different from your debit card payments and ATM transactions.

► **What are the benefits of same-day electronic payments**

Many merchants and billing companies may offer you the options to make a same-day electronic payment, such as to pay a bill or to transfer funds. If agreed upon, the funds might be debited from your account as soon as the very same day. For example if you have a bill due on the 25th of the month, the billing company might allow you to call or use its website on the morning of the 25th to make an on-time payment, and also have the funds debited from your account on the 25th. While these types of payments won't be reflected on your account balance as quickly as your debit card and ATM transactions, you will have access to more accurate information about your actual available account balance more frequently throughout the business day.

► **What members should know**

1. You should understand that when you authorize a merchant or biller to debit your account, the merchant or biller should include information or a statement about the timing of the payment. If the merchant or biller offers you the option to make a same-day payment, it might be referred to as a same-day payment, or noted that the merchant or biller intends to collect the funds as quickly as possible.
2. If you have pre-authorized an electronic payment, such as a recurring mortgage or insurance payment, then it is very likely there will be no change to the time that these payments are posted to your account. As always, PCMCU will receive and post these payments normally as designated by the transaction effective date.
3. **You should always have sufficient funds in your account to cover every payment you make, authorize, or initiate, and you should frequently review their account statements and transactions. You may do so through online access in Virtual Branch and Mobiliti/Mobile App.**