



Same-Day ACH Payments Effective September 15, 2017

On September 15, 2017, the Federal Reserve will start processing “same-day” ACH payments.

Same-Day ACH Payments: What This Change Means for You?

When making a payment, have you gotten used to some lag-time between when you perform the transaction and when this transaction clears your account? This will be changing on 9/15/17. For example, if you pay your cable bill by telephone in the morning, the funds could be cleared from your account before 5:00 PM the same day.

What is an ACH payment?

An ACH payment is any payment that is made using your account number. ACH stands for Automated Clearing House which is an electronic network. Paper checks are sometimes converted by the merchant and processed as ACH payments since they include your account number. Payments made using your debit card number are NOT considered ACH payments.

Tips to be Prepared:

Check Your Available Balance.

Due to the upcoming changes, you should not authorize a payment until the funds are available in your account. It is risky practice if you count on a direct deposit, ATM deposit, mobile deposit or check hold release that does not post to your account until the following business day because this may result in:

- Insufficient funds (NSF) fees
- Overdraft privilege fees (for enrolled members), and/or
- Returned items to the merchants, that could also result in merchant overdraft fees

Deposit First, and then Set Up Payments/Purchases.

Keeping a low balance in your account can have a negative impact if an ACH payment overdrafts your account and is charged a fee. Even with overdraft programs, keeping your balance at a level that supports your spending is the best way to avoid fees, stress, and negative balances.

Ask Questions at PGE Credit Union.

We are here to help! Simply ask, “Do I have ACH payments on my account?” Come in and we’ll help you setup online banking so that you can access your account balance at any hour. Please contact us by phone, email, or stop by office to ask any questions that you may have.