

Frequently Asked Questions:

Q: What is a Same Day ACH?

A: A Same Day ACH is an Automated Clearing House (ACH) item which is scheduled to be debited (withdrawn) or credited (deposited) by a business and can be posted the same day as scheduled, if the business schedules it to process on the same day.

Q: What does this mean for me as a member?

A: If you set up a payment with a business, whether online or by telephone, and request the funds be debited from your account with a financial institution and you request the payment be made "Today" it could now possibly be debited from your account the same day as authorized—where in the past it may have taken a day or two before the funds were actually debited from your account.

Q: Can I control when an ACH payment comes out of my account?

A: Yes, you can control when an ACH is debited from your account by indicating the exact date of when you wish the payment to be processed; a business should not collect a payment before the date you authorize the payment to be made.

Q: Is Same Day ACH processing for debits and credits?

A: Yes, both debits and credits being posted to your account can happen in the same day.

Q: When does this go into effect?

A: Same day ACH credits are already in effect; same day ACH debits go into effect on September 15, 2017.