



ACH Debits become eligible for same-day settlement with the implementation of Same Day ACH Phase 2 on September 15, 2017.

As consumers' we have gotten so use to ACH that we know going online today and making a bill payment, that the debit is not going to come out of our account until tomorrow or perhaps at a date specified in the future. With Same Day ACH debits you will now be able to authorize a payment due today, and it will come out of your credit union account today so that the bill is paid on time.

Woburn Municipal Federal Credit Union is required to receive Same Day ACH debits and credits. Our process will include posting these ACH entries as they are received to our members' accounts throughout the day. To avoid any overdraft fees, ensure your account has sufficient funds to cover any Same Day Debits that you may have authorized to be posted to your account. You may want to review authorizations for current pre-authorized drafts to ensure the desired debit date is provided to the biller/retailer.

Woburn Municipal Federal Credit Union is committed to serving our members' expectations with faster payments. If you have any questions or need more information on Same Day ACH Debits, please contact the credit union.

### **Frequently Asked Questions**

**Coming Soon! *Same day*** processing of Automated Clearing House (ACH) Debits.

All consumers, businesses, government entities and financial institutions that use the ACH Network to move money between bank accounts will benefit from the option to move ACH payments faster.

#### **What's changing?**

Currently credit transactions are posted multiple times per day while debit transactions are posted to accounts only once per day. As of September 2017, debit transactions will also be processed multiple times per day.

#### **How does this affect me?**

Previously, you may have seen debits posted to your Woburn Municipal Federal Credit Union checking/share draft or savings account once per day. Going forward, transactions such as check clearing (only checks to ACH), and bill payments will post multiple times throughout the business day.

#### **What are the benefits of same day ACH debits?**

The conversion to 'same day ACH debits' will enable you to make easier on-time bill payments as well as faster crediting when you are moving money among transactions that you own at different financial institutions. Similarly, business to business payments will process more quickly – providing faster processing of invoices and payments.

#### **Will my direct deposit be affected?**

No. Your direct deposit will continue to be credited to your account on the correct posting date.