

Notice of Changes to ACH Rules

What is an ACH?

ACH transactions are electronic transactions into or out of an account.

Effective immediately Landmark Credit Union will now receive and post ACH files multiple times per business day due to regulatory changes affecting Automatic Clearing House (ACH) rules.

Incoming ACH transactions include:

- ❖ Direct deposit payroll
- ❖ Electronic transfers from another financial institution

Outgoing ACH transactions include:

- ❖ electronic loan payments from one financial institution to another
- ❖ an electronic transfer of funds from one financial institution to another

What does this mean for you?

Changes to this same day ACH rule may affect members who schedule payments or transfers out of their LCU account (s). In the past, ACH transactions were processed one time per business day. With this new rule change, ACH files will now be processed throughout the day at various times. It is possible that a scheduled payment or transfer may come out *sooner* than it has in the past.

On the flipside, it is also possible that a payment made from another financial institution to a LCU loan or credit card, or a transfer from another financial institution to a LCU account may process more quickly.

Best Practices

It has always been important to keep enough money in your account to cover transactions, but now more than ever, it will be important to keep enough-if not a little extra- in your account to avoid any NSF or overdraft fees. Keep track of your accounts and scheduled transactions using LCU's electronic services such as on-line banking and bill pay, mobile banking, text alerts, and A.R.T.

