

Notice to all Members

August 16, 2017

Please note that effective **September 15, 2017**, all financial institutions will need to comply with a federal rule change instituted by The National Automated Clearing House Association (NACHA). All financial institutions, merchants, and consumers are required to comply with this change. This new rule, meant to allow for faster processing of debits through the ACH system, will also change how we post the majority of electronic payments to our members' accounts going forward.

What this means for you: When checks are given to merchants or payments are scheduled (ex. Utility company, insurance payment, or other bill payments) the amount of the debit may be withdrawn from your account on the same day the charge is made. Previously, the debit could have taken as long as 1-2 days. Electronic payments will be subject to post at any time throughout each banking day.

To avoid incurring insufficient funds fees or overdraft fees: Checks should never be written or payments scheduled when sufficient funds are not present in your account to cover the entire amount of the purchase or payment.

We provide our members with easy-to-use tools to manage and monitor account activity. Use NetBranch online banking to view your balances, set up account alerts, transfer funds, and schedule payments.

Thank you for being a member of Carolinas Telco Federal Credit Union. Please contact us with any questions at 800-622-5305, ctelco.org, or visit your local branch office.