



# SAME DAY ACH DEBITS GUIDANCE FOR RDFIs

## INSTRUCTIONS FOR USE

NACHA is providing guidance for RDFIs with development of customer information and messages on Same Day ACH debits that will be available beginning on Friday, Sept. 15, 2017. The following language is provided to RDFIs as general guidance. Each interested RDFI should judge whether this information would benefit its customers, and determine whether specific citations are accurate with respect to its own transaction processing and account posting practices. RDFIs are encouraged to modify any language necessary for accuracy with respect to their own processes.

## COMING SOON: SAME-DAY PAYMENTS

As part of an effort to improve and modernize the U.S. payments system, you may have already noticed a change in the times during the day that we apply electronic Direct Deposits to your account. This change was made to help provide you with faster access to funds for same-day Direct Deposits to your account. Beginning on Friday, Sept. 15, 2017, we also will change the times that we apply certain electronic debit payments to your account.<sup>1</sup>

## WHAT ARE THE BENEFITS OF SAME-DAY ELECTRONIC PAYMENTS?

Many merchants and billing companies may offer you the option to make a same-day electronic payment, such as to pay a bill or to transfer funds. If you agree, then the funds might be debited from your account as soon as that very same day. For example, if you have a bill due on the 25th of the month, the billing company might allow you to call or use its website on the morning of the 25th to make an on-time payment, and also have the funds debited from your account on the 25th. While these types of payments won't be reflected on your account balance as quickly as your debit card and ATM transactions, you will have access to more accurate information about your actual available account balance more frequently throughout the business day.

1. These electronic debits are commonly known as Direct Payment, Direct Debit, ACH Debit, Electronic Check or e-Check, and similar terms. They are different from your debit card payments and ATM transactions.

## WHAT CONSUMERS SHOULD KNOW

1. Consumers should understand that when they authorize a merchant or biller to debit their account with their financial institution, the merchant or biller should include information or a statement about the timing of the payment. If the merchant or biller offers the consumer the option to make a same-day payment, it might be referred to as a same-day payment, or noted that the merchant or biller intends to collect the funds as quickly as possible.
2. If consumers have pre-authorized an electronic payment, such as a recurring mortgage or insurance payment, then very likely there will be no change to the time that these payments are posted to their account. As always, consumers' financial institutions will receive and post these payments normally as designated by the transaction effective date.
3. Consumers should always have sufficient funds in their account to cover every payment they make, authorize, or initiate, and they should frequently review their account statements and transactions.

## TALKING POINTS

- As our financial lives move faster than ever before, our customers have come to expect faster payments and information as a core component of good service.
- To that end the financial services industry has been working to modernize the systems that allow deposits and payments to move at the pace our customers expect.
- As one part of this improvement, beginning on Friday, Sept. 15, certain electronic payments may post to our customers' accounts the same day they are made.
- In short, we're doing our part to make it faster and easier for our customers to make payments, and to update account balance information more frequently during the day.

