

Same Day ACH FAQ

Created 8/25/17

- What is Same Day ACH?
 - The National Automated Clearinghouse Association (NACHA) adopted this rule to provide a new capability for moving ACH payments faster. This rule will enable same day processing of MOST ACH payments. This rule change enables vendors and companies that desire same day processing the option to send same day ACH transactions to accounts at any Receiving Depository Financial Institution (RDFI).

- What are the benefits to Same Day ACH?
 - Credits – if your payroll office missed a cut off, they have two more opportunities to send the file out.
 - Debits – Billing companies can offer same-day bill payment via their web sites and call centers, allowing consumers to have their bill payments made and completed on a single business day. This can include bill payments made on due dates; that are late; or are the start, end or restoration of service.
 - More up-to-date information regarding transactions on member accounts.

- There are 3 phases that the rule will be implemented in:
 - Phase 1 – September 23, 2016 – Same Day Credits
 - Phase 2 – September 15, 2017 – Same Day Credits & Same Day Debits
 - Phase 3 – March 16, 2018 – Items must be posted by 5:00pm local time.

- What types of ACH payments are eligible for same day processing?
 - Almost all ACH payments are eligible; the only exclusions are international transactions (IATs) and transactions above \$25,000.00.

- All Receiving Depository Financial Institutions (RDFIs) are required to receive and process Same Day ACH payments, both credit and debit transactions.

- RDFIs rely on the accuracy of information contained in the Entry, from the Vendor/Billers. RDFIs are not in position to know the date or timing for which any specific ACH debit was authorized.

- Members should understand that when they authorize a merchant or biller to debit their account, the merchant or biller should include information or a statement about the timing of the payment.

- Members 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 for accuracy.