FREQUENTLY ASKED QUESTIONS ABOUT ACH DIRECT DEPOSIT

Q: What is ACH?
A: ACH (Automated Clearing House) is an electronic network for financial transactions in the United States. ACH transactions include direct deposit, payroll and merchant payments.

Q: What is NACHA?
A: NACHA (National Automatic Clearing House Association) is a not-for-profit trade association that manages the development, administration, and governs the operating rules and business practices for the nationwide network of ACH transactions.

Q: Why has NACHA implemented this new rule?
A: This rule enables ACH originators the ability to move ACH payments faster. This includes same day processing of ACH transactions in the future.

Q: Why is Golden 1 making this change?
A: With the adoption of the NACHA Rule, we may not receive direct deposit files early to post them.

Q: Does this apply to all banks or credit unions?
A: Yes. All financial institutions must comply with the new ACH rules.

Q: When will this take effect?
A: This change takes effect September 23, 2016.

Q: Does this change affect deposits and withdrawals?
A: At this time this change only impacts ACH deposits.

Q: How may this impact the posting of my payroll direct deposit?
A: Your payroll direct deposit may not be received to post to your account until your actual pay date.

Q: What will happen if I have automatic withdrawals scheduled around receiving my deposit early?
A: You will need to modify your automatic payments based on your expected direct deposit dates determined by your employer or depositing agency.

Q: Will this change impact my Social Security deposit?
A: Your Social Security direct deposit may not be received until your actual pay date to post to your account.

Q: Will this change impact my State payroll deposit?
A: Your State payroll direct deposit may not be received until your actual pay date to post to your account.