

EFT (ELECTRONIC FUNDS TRANSFER) QUESTIONS & ANSWERS

What is EFT?

EFT stands for Electronic Funds Transfer. It is an automated transfer program that allows you to make pledge payments/contributions without writing checks.

How is the electronic gift deducted from my checking/savings account?

Once you authorize the transfer, the specified amount is electronically transferred from that account by ELPC. Your account is debited and ELPC is credited.

When can this automatic transfer be taken from my account?

You have two options.

- Once per month on the 1st OR the 15th of each month, OR
- Twice per month—once on the 1st AND once on the the 15th of each month.

If your designated contribution falls on a weekend or holiday, your contribution is processed on the next regular work day.

How can I keep a record of the amount I have contributed?

Since your contribution is made on a pre-established day, you simply record it in your bank register on the appropriate day. Your bank statement will include an itemized list of electronic transfers deducted from your account. In addition, ELPC will continue to provide you with quarterly contribution statements that will reflect your pledge/gifts.

Are electronic contributions risky?

An electronic contribution is safer than writing a check! An electronic transfer cannot be lost, stolen or destroyed in the US mail. Traditional paper checks not only have account numbers on them, but names, addresses and even phone numbers. EFT contributions are also more convenient since members do not have to worry about bringing a check or having cash in their wallet /purse. All EFT data is stored and transmitted in the highest level of encryption available today. The US Federal Reserve regulates all EFT transactions.

What if I change banks or want to change the amount of my contribution or cancel it?

You can change your EFT giving choices at any time by calling Deborah Marx, ELPC. Changes or cancellations are usually processed the day they are received.

Is there any charge to me from my bank to give electronically?

NO! It costs you nothing AND it saves you time. Using EFT also saves ELPC in terms of reduced costs associated with processing weekly envelope donations.