

Frequently Asked Questions – Auto Funds Transfers (AFT)

Q: What are Auto Fund Transfers (AFTs)?

A: Automatic fund transfers are simple transfers that you make from one account to another for any amount, such as, transferring money from your Checking Account to your Savings Account at a set frequency of your choosing.

Q: What time of day do AFTs process?

A: AFTs process before we open for business in the morning.

Q: What days of the week do AFTs occur?

A: AFTs are processed Monday through Saturday; no Sundays. An AFT scheduled for Monday will actually process late on Saturday evening. Any AFTs scheduled to process on a specific date during the month (i.e. the 15th) that fall on a Sunday will also process late on Saturday evening.

Q: When does the correct amount of money have to be in the account for the transfer?

A: Funds will need to be in the account and ready for transfer by the close of business the business day before the AFT is scheduled to occur. For example, if the AFT occurs on Friday, the account will need enough funds when we close for business on Thursday.

Q: What happens if there is not enough money in the account?

A: This depends on whether the AFT is transferring funds to a loan or to another type of account.

If the AFT is transferring funds to a loan:

For loan transfers, the system checks the account daily to make sure there are enough funds and adjusts accordingly. Continue to deposit the funds into the account and **do not apply the funds to the loan directly**. If you have applied the funds to the loan directly, please contact us and we will gladly make the appropriate corrections.

If the AFT is transferring to another type of account (i.e. savings, checking, money market, etc.):

The AFT will transfer as much as it can from your account and stop there. It will not affect your next transfer because it will start over with the next regularly scheduled date and transfer the regular amount.

Q: What frequencies can I choose from when scheduling an AFT?

A: The available frequency options are:

Annually – once a year

Bi-Weekly – every other week

Monthly – once a month

Quarterly – once a quarter
Semi-Annually – twice a year
Weekly – every week

Q: Is there an option for the AFT to process semi-monthly (twice a month)?

A: Yes, however, two monthly AFTs would need to be programmed since a semi-monthly option is not available in the drop down box. For example, if you would like your AFT to process on the 15th and the 30th of every month, two monthly AFTs would need to be created, one for the 15th and one for the 30th.

Q: How do I program my AFT if I want it to process indefinitely?

A: Use the 'Date of transfer' field to specify the AFT start date. Then, check the box for 'No End Date' to signal that the AFT should process indefinitely.

Q: Can AFTs be scheduled to process within a specific time period only?

A: Yes. There are two ways to set this up when programming an AFT.

- 1) Use the 'Date of transfer' and 'Final transfer date' fields to specify the date range for the AFT.
- 2) Use the 'Date of transfer' and 'Number of transfers' fields to specify the beginning date of the AFT and how many transfers should process before the AFT stops.

Q: What is the 'Make a standard loan payment' checkbox for?

A: This is an option to always have the regular loan payment amount set as the amount to transfer. It can be helpful when an AFT is programmed to transfer funds to a loan where the payment amount can change as advances are made (i.e. Kwik Cash or HELOC loans).

Q: How should I program my AFT to take into consideration when my payroll is deposited into my account?

A: We advise our members to program AFTs to process the business day after a payroll deposit is normally made into the account. This allows you to ensure that all funds have been deposited to your account before the AFT will process.

Q: Am I able to program an AFT to transfer funds to another member's account?

A: Yes, if you already have the ability to perform regular member-to-member transfers to the other member's account. Selecting the 'another member's account' link at the top of the transfer window will take you to the transfer screen that will allow you to choose the other member's account as the 'transfer to account'. Please contact us if you do not have this ability. We will gladly program this for you once we have verified additional information.