



MyCoVantage Business ACH External Transfers

*Between your business and accounts
at other financial institutions.*

ACH External Transfer

The primary difference between ACH External Transfer and what has been offered in the past is the control the business administrator has in scheduling ACH transactions on an as needed basis, rather than on a predetermined schedule. There is no file to deliver and verify, no Origination Agreement, no prearranged schedule, and no processing fee. All individual electronic money transfers are done within MyCoVantage Business Online and Mobile Banking.

Transaction scheduling and Processing using MyCoVantage

From a business checking or savings account at CoVantage, electronic transfers of available funds to or from a checking or savings accounts can be made up to daily and monthly limits, and scheduled far enough in advance to meet ACH system scheduling requirements (see below.) Standard limits include a daily maximum of \$3,000, and a monthly maximum of \$12,000. This service can be tailored to fit the verifiable need and capacity of individual business users.

As with traditional ACH transactions, outgoing payments need at least 1 business day to deliver available funds to the other account. Incoming money requires at least 3 business days, including 1 day to make the transfer and 2 days to ensure that sufficient funds are available in the account at the other financial institution.

Enrolling in ACH External Transfers

First, your account must be set up for MyCoVantage Business access. If you have not used our business banking service before, register your account by calling

715-627-4336 or 800-398-2667. Once you have access to MyCoVantage Business and are logged in, fill out the *ACH Services Request Form*. You will be notified within a few days via secure message or phone call once this service is approved and activated.

Who can use the service at my business?

Only MyCoVantage Business *administrators* are able to schedule ACH transactions. Those designated as *users* will not be able to perform this function.

What information is needed?

- ABA routing number of the financial institution
- Account number
- Savings or checking account designation
- Debit or credit amount
- Scheduled date for the transaction

Once account information at the other financial has been set up, it is stored for future use and can be accessed from a menu of available accounts.

After the ACH External Transfer Service is turned on, the *administrator* sets up potential accounts at other financial institutions for future transactions. Two small deposits are made to the account being set up, and are then reversed. The owner of the account at the other financial institution consents to participate by verifying to the MyCoVantage Business Administrator the test transaction amounts entered into the account setup screen in the External ACH Transfers tab in MyCoVantage Business. If correct, the new non-CoVantage account is added to the menu of accounts available for ACH transactions.

Quicker payments

Wire transfers continue to be available for same day delivery in the United States if initiated before 3 p.m. on a business day. (Please note: a fee is imposed for wire transfers.)

If both accounts are at CoVantage Credit Union

The ACH External Transfer service is designed to make transfers between CoVantage Credit Union and accounts at different financial institutions. However, you can easily transfer funds when both accounts are at CoVantage using MyCoVantage Business which allows users to set up and manage transfer of deposits from one account at CoVantage Credit Union to another unrelated CoVantage account. Available funds can be transferred without delay after setup within MyCoVantage Business.

Multiple transactions

Traditional ACH origination services for multiple transactions that need to be processed periodically (i.e. payroll) continue to be available with an Origination Agreement and file delivery to the CoVantage Share Draft/ACH department.

For more information, call our Contact Center at 715-627-4336 or 800-398-2667.