



# Pioneer Bank & Trust

Member FDIC

*Local.*

## COMING SOON: SAME-DAY ELECTRONIC PAYMENTS

As our financial lives move faster than ever before, our customers have come to expect faster payments and information as a core component of good service. The financial services industry has been working to modernize the systems that allow deposits and payments to move at the pace our customers expect. As one part of this improvement, beginning on **Friday, September 15**, certain electronic payments<sup>1</sup> may post to our customers' accounts the same day they are made. In short, we're doing our part to make it faster and easier for our customers to make payments, and to update account balance information more frequently during the day.

## WHAT ARE THE BENEFITS OF SAME-DAY ELECTRONIC PAYMENTS?

Many merchants and billing companies may offer you the option to make a same-day electronic payment, such as to pay a bill or to transfer funds. If you agree, then the funds might be debited from your account as soon as that very same day. For example, if you have a bill due on the 25th of the month, the billing company might allow you to call or use its website on the morning of the 25th to make an on-time payment and also have the funds debited from your account on the 25th. While these types of payments won't be reflected on your account balance as quickly as your debit card and ATM transactions, you will have access to more accurate information about your actual available account balance more frequently throughout the business day.

## WHAT YOU SHOULD KNOW

1. When you give a check to or authorize a merchant to debit your account with your financial institution, the merchant should include information or a statement about the timing of the payment. If the merchant or biller offers you the option to make a same-day payment, it might be referred to as a same-day payment or noted that the merchant or biller intends to collect the funds as quickly as possible.
2. If you have pre-authorized an electronic payment, such as a recurring mortgage or insurance payment, then it is very likely there will be no change to the time that these payments are posted to their account. As always, we will receive and post these payments normally as designated by the transaction effective date.
3. You should always have sufficient funds in your account to cover every payment you make, authorize, or initiate, and you should frequently review your account statements and transactions. Pioneer Bank & Trust offers Pioneer Online Banking and our Pioneer Mobile App to help you monitor your account activity. You can also set up alerts for different types of transactions (with the ability to set minimum dollar amounts) so you are notified when the selected transactions are posting to your account.

1. These electronic debits are commonly known as Direct Payment, Direct Debit, ACH Debit, Electronic Check or e-Check, and similar terms. They are different from your debit card payments and ATM transactions.