

Oregon State Credit Union difference



What is the ACH?



The Automated Clearing House (ACH) system is a nationwide, computer based electronic network through which participating financial institutions send each other batches of electronic credit and debit (payment and deposit) transfers.

The ACH is regulated by the federal government and managed by NACHA. Previously known as the National Automated Clearing House Association, NACHA is a nonprofit association funded by the financial institutions that use its network.

All electronic credits and debits passed between financial institutions in the United States are facilitated by the ACH. This includes your direct deposits, online bill

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Get an early payday with Early Direct Deposit



Have you noticed that your direct deposits are appearing in your account a little faster these days? You're not imagining things. Oregon State Credit Union recently introduced Early Direct Deposit. Now you can get your paycheck, Social Security check, tax return or any deposited funds faster when you have them direct deposited into Oregon State Credit Union.

How does direct deposit work?

Direct deposit begins when your employer or benefits provider collects your deposit information – including your account number (member number and account suffix) and your credit union routing number. You may have to complete a form or provide a voided check. This is often completed when you fill out your new-hire paperwork with an employer.

Let's say you're paid on the last day of every month. Your employer or their payroll processor will send a payroll file containing payroll instructions to their financial institution a few days prior to your pay date. The financial institution then passes that information on to the Automated Clearing House (ACH). The ACH

operator sorts the ACH entries and ensures each instruction is routed to the correct financial institution for each employee's paycheck.

When a financial institution receives an ACH file, they issue an electronic payment that is automatically transferred into your account. That's called an electronic funds transfer (EFT). Historically, financial institutions have held onto the funds until the date specified in the ACH file by whoever is initiating the transfer.

What's different about Early Direct Deposit?

When your employer, the Social Security office, the IRS or another benefits provider makes an electronic funds transfer to your Oregon State Credit Union account, those files are now being processed when we receive them, skipping the usual hold time.

The exact date you get paid will depend on when your employer or benefits provider sends the deposit file. We will make the funds available to you on the first business day we receive the file (federal holidays excluded).

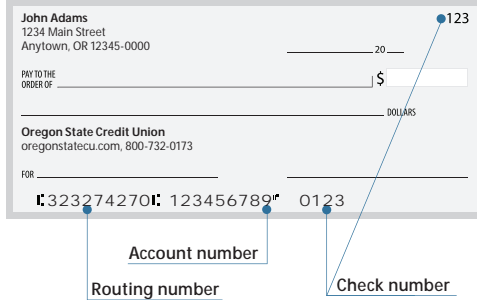
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How do I set up Early Direct Deposit?

Early Direct Deposit is great news, but here's even better news: If you already have your funds direct deposited into your credit union account, you don't have to do anything. You are already benefiting from Early Direct Deposit. This free service is just one of the benefits of being a member of Oregon State Credit Union.

If your paycheck, benefits check or tax returns are not set up to direct deposit to your credit union account, you will have to start the process with your employer or benefits provider. You specify direct deposit on your tax return when you fill out your tax forms.

Your employer or benefits provider will need to know your account number (member number and account suffix) and our routing number. You can find all of that information on your checks.



If you don't use checks, you can find our routing number on the bottom of every page of our website, oregonstatecu.com. Your account number (membership number and account suffix) can be found on your membership card which you received when you joined the credit union.

What else do I need to know about Early Direct Deposit?

Early Direct Deposit availability depends on the timing of the payor's payment instruction, and fraud prevention restrictions may apply. Therefore, availability or timing of Early Direct Deposit may vary from pay period to pay period. Make sure your name and Social Security number, and the credit union's routing and account number (member number and account suffix) on file with your employer or benefits provider, match what's on your credit union account. We will not be able to deposit your payment if we are not able to match recipients.

If your deposit never shows up, contact the business or benefits provider that originated the deposit and verify the date the deposit was initiated, our routing number and your account number (member number and account suffix).

You can get more information about Early Direct Deposit on our website at oregonstatecu.com/direct-deposit.

payments (if the vendor is set up to receive electronic payments), transfers from your credit union account to your account at another financial institution and automatic payments to vendors, like a utility. In 2020, the ACH network processed 26.8 billion payments worth \$61.9 trillion.



\$25,000 donation for Ukraine

Every day we learn of the growing challenges faced by the Ukrainian people, and Oregon State Credit Union is in a position to help. Demonstrating our core value of Cooperative Spirit and our commitment to People Helping People, the credit union has donated \$25,000 to the Ukrainian Credit Union Displacement Fund. This fund, facilitated through the World Council of Credit Unions and the Worldwide Foundation for Credit Unions, is dedicated to the mitigation of both short- and long-term impacts to Ukraine's credit union system and those who look to it for support, including employees and members.

We're hiring!

Find your career at Oregon State Credit Union.

Check out our job openings at oregonstatecu.com/careers.



Visit oregonstatecu.com

Insured by NCUA



Call 800-732-0173

