



# INSTANT PAYMENTS (FEDNow) TRANSFERS

This document discusses what an Instant Payment transfer through FedNow is, how it works and what information you need to provide to successfully transfer funds into the KTFCU.

## What is FED/Now?

FedNow is a 24/7/365 instant payment service created by the Federal Reserve to allow financial institutions to receive money immediately, with funds settling in seconds. It is not a public app, but a service that participating banks and credit unions use to offer instant payments. The FedNow Service provides immediate payment confirmation and instant transfer of funds, enabling businesses and individuals to access money faster.

## How FedNow Works

Financial institutions and other business entities utilize the FedNow network to securely transfer customers, clients and member funds. The KTFCU allow you to execute a transfer to the credit union by using the FedNow network.

Through any participating financial institution that participates in the FedNow network, you can transfer funds into your KTFCU account. It is instantaneous and secure. The funds become immediately available to you once submit the transfer and the transfer has been completed.

## DEPOSITS & PAYMENTS TO YOUR KTFCU ACCOUNT

FedNow Deposits and payments are set up through the institution you intend to transfer funds from to your KTFCU account. Follow the procedure called for by the specific institution.

The three most important items when making a transfer into your KTFCU account are,

- The institution (Kenmore Teachers Federal Credit Union, in this case),
- The dollar amount to be transferred, and
- The correct account in exactly the way the ACH transfer system requires.

Providing the correct account number is vital for a successful transfer.

In general, the number sequence for a successful transfer includes the Credit Union Routing Transit Number and your Account Number. Below we provide the number sequence you need based on the type of account you have in order to make a successful FedNow transfer.

The account numbers configuration for an FedNow instant payment transfer differs from an ACH transfer for shares, drafts and loans. These account numbers are called “Electronic ID” numbers.

## TRANSFER OF FUNDS INTO YOUR DRAFT ACCOUNT

The correct sequence involves two numbers,

- The Credit Union Routing Transit Number (222 381 112) &
- Your Draft Account Number, which is **ALWAYS** a ten (10) digit number.

## TRANSFER OF FUNDS INTO YOUR SHARE ACCOUNT

The correct sequence involves two numbers,

- The Credit Union Routing Transit Number (222 381 112) &
- Your Share Account Number, which is **ALWAYS** a thirteen (13) digit number.

## TRANSFER OF FUNDS INTO YOUR LOAN ACCOUNT

The correct sequence involves two numbers,

- The Credit Union Routing Transit Number (222 381 112) &
- Your Loan Account Number, which is **ALWAYS** a thirteen (13) digit number.

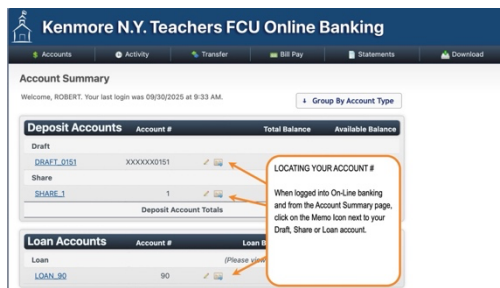
You can find your Draft, Share or Loan Account Number on your monthly statement, by logging into Online Banking or from the Mobile Banking app. To locate your Draft, Share or Loan Account number, follow the sequence below.

## LOCATE YOUR ACCOUNT NUMBER (ELECTRONIC ID) FROM ONLINE BANKING

### Log Into Online Banking

After logging into Online banking, you land on the Account Summary page.

Click on the memo icon next to the draft, share or loan account to go to the Account Detail page.



### From Account Details Page

To get your Electronic ID (your account number), click on the Show Electronic ID button.

Remember, your Electronic ID will be ten (10) digits for a Draft Account number and thirteen (13) digits for either a Share or Loan Account number.

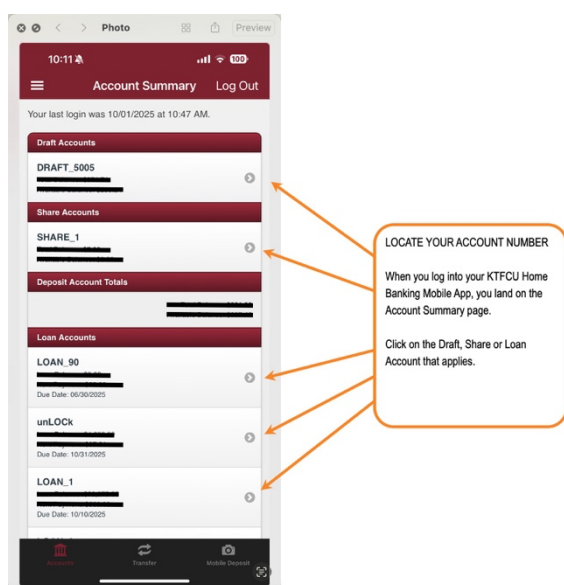


## LOCATE YOUR ACCOUNT NUMBER (ELECTRONIC ID) FROM THE ONLINE BANKING MOBILE APP

### Log Into Online Banking Mobile APP

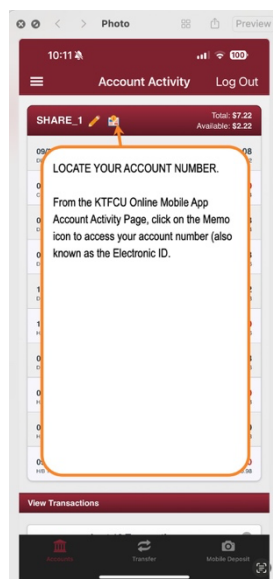
After logging into the Online Banking Mobile App, you land on the Account Summary page.

Click on the Arrow icon to the right of the draft, share or loan account to go to the Account Detail page.



### From Account Activity Page

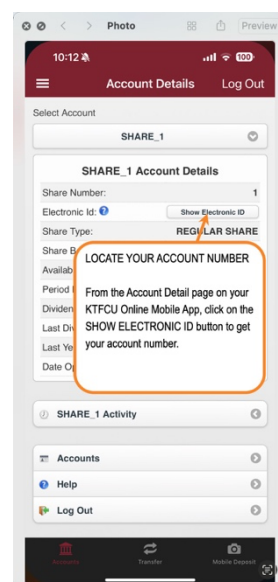
To get your Electronic ID (your account number), click on the Memo Icon to open the Account Detail page.



### From Account Detail Page

To get your Electronic ID (your account number), click on the Show Electronic ID button.

Remember, your Electronic ID will be ten (10) digits for a Draft Account number and thirteen (13) digits for either a Share or Loan Account number.



As always, if you are unable to locate your Electronic ID number or for any other reason, feel free to call or visit the Credit Union.

## Payments FROM Your KTFCU Account

FedNow transfers from your KTFCU account to another financial institution are not available currently.