



Frequently Asked Questions: Electronic Funds Transfer Payments

1) What is Electronic Funds Transfer (EFT)?

The EFT process allows grants or funding distributions to be electronically transferred to an authorized bank account in a safe and timely manner without the use of a paper check. CFWNC will distribute grants and funding distributions via the **Automated Clearing House (ACH)**, which is a secure network connecting all U.S. financial institutions.

2) Why is CFWNC changing the delivery method of grant funding via EFT?

CFWNC's use of EFT for distributions of grants and funding distributions reflects a commitment to operational excellence and financial stewardship, and a continued goal of making prompt and secure distributions to our nonprofit partners.

3) How do I sign-up for EFT?

It's easy:

By secure file upload. Please download *CFWNC's Authorization Agreement for Electronic Funds Transfer Form*. You will be required to complete the form, sign, and return it to CFWNC using our secure online portal. You can complete and sign the form by hand or electronically using Adobe Acrobat. If you have questions about completing and/or submitting this form, please contact Melissa Crouse, Finance Associate, at crouse@cfwnc.org or 828-367-9918.

By mail. If you prefer, you may download the *Authorization Agreement for Electronic Funds Transfer Form* and mail it to our offices at 4 Vanderbilt Park Drive, Suite 300, Asheville, NC 28803, to the attention of Melissa Crouse.

Once received, CFWNC will follow-up by calling your organization to confirm the information to ensure its security.

4) Where do I find the banking information to submit to CFWNC?

Most often, the required routing and account number for EFT can be found on your organization's paper checks. Please refer to the generic diagram below to find the information on your company's check. Please also note that the correct routing number for EFT payments may be different from what is printed on a company check. We encourage you to contact your bank representative to confirm proper EFT routing information.

The diagram shows a check with the following fields and labels:

- Your Name** and **Your Address** (top left)
- 1001** (top right)
- DATE** (middle right)
- PAY TO THE ORDER OF** (left side)
- \$** (amount field)
- DOLLARS** (right side)
- Your Bank Name** (bottom left)
- MEMO** (bottom center)
- 123456789** (9 Digit Routing Number)
- 0000987654321** (Your Account Number)
- 1001** (Check Number)

Labels at the bottom of the diagram: 9 Digit Routing Number, Your Account Number, Check Number.

5) How secure is my banking information?

Completed *Authorization Agreement for Electronic Funds Transfer Form* received by CFWNC is protected and held in a secure manner. In addition, we will also maintain an electronic copy of the completed form on our secure server. We will not maintain a paper copy of the completed form. Finally, we have established detailed internal controls and dual-authentication procedures to view, initiate, and approve EFT transfers with First Citizens Bank.

6) How will I know a grant or funding distribution has been made?

Your organization's designated email recipient will receive an email notification and grant letter from no-reply@fcsuite.com notifying you that an electronic payment has been made. Please add this email address to your safe senders list. We will use the email address you provide to us on the *Authorization Agreement for Electronic Funds Transfer Form*. Be certain to notify CFWNC staff if your email address should change.

7) What if we choose to change bank accounts? How will we make CFWNC aware of this change?

To update bank account information, please contact our offices for a new *Authorization Agreement for Electronic Funds Transfer Form*. Incorrect banking information will result in delayed grant payments or funding distributions.

8) Is there a cost to participate?

CFWNC will not charge an initial or recurring fee for participation in the EFT program, and it does not assess a per-transaction fee to grantees and/or funding partners. CFWNC assumes full responsibility for any costs incurred by CFWNC to execute EFT transactions. While not common, please check with your bank to see if there is a charge to you, as the payment recipient, to receive EFT payments.

9) What if an incorrect payment is credited to my bank account?

CFWNC reserves the right to correct an incorrect payment applied to the payee's bank account. While this is rare, especially given CFWNC's extensive internal controls, it is possible that a credit entry is made in error. In such a circumstance, CFWNC will notify you and debit your account for the incorrect credit payment.

10) Who do I contact if I have a question regarding EFT?

If you have questions related to EFT, please contact Melissa Crouse, Finance Associate, at crouse@cfwnc.org or 828-367-9918.