

## What are the benefits of *Interac*<sup>®</sup> e-Transfers?

1. **It's Easy.** Sending or receiving an *Interac*<sup>®</sup> e-Transfer requires nothing but a Canadian deposit account, an email address or mobile phone number. You can send and receive money directly from/to your existing deposit account in only a few simple steps. There is no need to set up new accounts, user IDs or passwords if you are already using online banking.
2. **It Saves Time.** The notification is sent via email and/or text message, so there is no need for signing cheques, filling out forms, standing in line or finding a mailbox.
3. **It's Quick.** There is no lag time to receive the money; it can be accessed immediately after the transfer is accepted.
4. **It's Safe.** There is no need to share financial account information between sender and recipient. A security question protects the transfer from being deposited by the wrong or unintended recipient.

## What is an *Interac*<sup>®</sup> e-Transfer?

It is a fast, secure and convenient way to send or receive money via email or text message.

## What do I need to send/receive an *Interac*<sup>®</sup> e-Transfer?

Other than having a Canadian deposit account the only thing needed to send or receive an *Interac*<sup>®</sup> e-Transfer is an email address or a mobile phone number. The sender does not need to know the recipient's institution or account information.

## Is it safe to use?

Yes, only the notification of the transfer is sent via email or text message. The money always resides safely at the financial institution and is transferred through existing payment networks that have been used for years to settle things like cheques, bank machine deposits and withdrawals.

Security measures built into the system include:

- Encryption
- Confidential user IDs and passwords
- Secure logins
- A security question to ensure only the intended recipient receives the money
- 128-bit browser encryption

## How do I send?

To send an *Interac*<sup>®</sup> e-Transfer just follow these steps:

1. Log into your online or mobile banking site and click on the Transfer Money Tab
2. Click on the Send Email Money Transfer Tab
3. Specify the account to send the money from, the amount, and the recipient
4. A custom message can be included with the notification that will be sent to the recipient.

## How do I receive?

As a recipient, you will be notified by email and/or text message stating you have been sent an *Interac*® e-Transfer. The notification will include the sender's name, transfer amount, expiry date and a message. The notification will also include directions to help you deposit the transfer into your account. From there, you can follow these steps:

1. Click the link in the notification, select credit unions in Newfoundland and Labrador, and select Eagle River Credit Union. (If you cannot click on the link, simply cut and paste the address into your browser)
2. Log into the online or mobile banking site
3. Choose an account in which to deposit the money

**PLEASE NOTE:** If a recipient does not bank online, or if the recipient's financial institution does not offer the *Interac*® e-Transfer service, he/she can still deposit the transfer into any Canadian bank account. To do so they will need to register with *Interac*® and provide their banking information in order for the money to be deposited into their account. In this case, the deposit will usually take 4–6 business days to process and a fee set by *Interac*® will be deducted from the deposit amount.

## Is there a service charge to use it? How much is the service charge?

The service charge at Eagle River Credit Union is \$1.50. e-Transfers are included in some chequing account packages. Check with your branch for details.

## How long does it take to send?

It only takes minutes to complete the steps necessary to send an *Interac*® e-Transfer. The money will be removed from the sender's account immediately upon hitting send, and from there it will be placed on hold until the recipient accepts the e-Transfer.

## How long does it take to receive?

It can take up to 30 minutes for an *Interac*® e-Transfer to be received by the recipient.

## How long does the recipient have to deposit the money from the text or email notification into their account?

The recipient has 30 days to deposit the money into his/her account. Within that time period, a reminder can be sent by the sender to the recipient. To do so, the sender must go into their Pending e-Transfers link located under the Transfer Money tab. To remind an *Interac*® e-Transfer recipient to accept the funds, click on "Resend Notice" beside the transfer.

## How does the sender cancel an *Interac*<sup>®</sup> e-Transfer that was just sent?

An *Interac*<sup>®</sup> e-Transfer can be cancelled up until the point the recipient accepts the transfer. To do so, the sender must go into their Pending e-Transfers link located under the Transfer Money tab and click on Cancel.

## Can a sender track an *Interac*<sup>®</sup> e-Transfer?

Yes, as a sender, the confirmation numbers will be saved in your online banking history. In addition, you will receive an email notification and/or text message once the intended recipient has accepted the transfer.

## Is there a maximum amount of money that can be sent and received?

Yes, the maximum limits for sending and receiving for Eagle River Credit Union e-Transfers are as follows:

### Sending Limits:

Maximum sending limit per transaction = \$1,000

Maximum sending limit per week = \$3,000

Maximum sending limit per month = \$7,000

### Receiving Limits:

Maximum incoming limit per transaction = \$10,000

Maximum incoming Limit per week = \$25,000

Maximum incoming limit per month = \$50,000

## Is there a minimum amount that can be sent?

No, there is no minimum sending limit.