



### **Same Day ACH Summary:**

Phase One of the Same Day ACH rule change required all Receiving Depository Financial Institutions (RDFIs) to process Same Day credit transactions and make funds available to members by the end of the banking day. As required by the rule change, 121 Financial Credit Union now accepts and makes available all incoming Same Day ACH credit transactions by 5 p.m. EST.

Phase Two went into effect on September 15, 2017. Phase Two required all Receiving Depository Financial Institutions (RDFIs) to process Same Day debit transactions by end of the banking day. 121 Financial Credit Union processes incoming Same Day ACH debits by the end of the same banking day the entry is received.

*Phase Three*, requires all Receiving Depository Financial Institutions (RDFIs) to have funds must available to the Receiver on the day of origination by 5 p.m. EST.

### **What is Same Day ACH?**

Same Day ACH is an amendment to NACHA rules that will establish a new option for same-day clearing and settlement of ACH transactions. ACH transactions can now be processed the same day.

*Phase One*, effective September 23, 2016 - Allowed for Same Day origination of credits only. Funds must be made available to the Receiver on the day of origination by the end of the receiving bank's processing day.

*Phase Two*, effective September 15, 2017\* - Allowed for Same Day origination of debits. Debited funds must be settled with the Receiver on the day of origination by the end of the receiving bank's processing day.

*Phase Three*, effective March 16, 2018 - Funds must be made available to the Receiver on the day of origination by 5 p.m. local time.

### **Will 121 Financial Credit Union take part in Same Day ACH?**

Yes. As required by the rule change, 121 Financial Credit Union started accepting and making available all incoming Same Day ACH transactions beginning with each phase. 121 Financial Credit Union began processing incoming ACH Same Day debits for consumer members.