



## Electronic Funds Transfer (EFT)

St. Ann's Parish offers a giving option that may be more convenient for many of our parishioners – the Electronic Funds Transfer (EFT) Program. You may already be involved in Electronic Funds Transfer with your mortgage company, or one of your utilities. It is similar to a direct deposit transaction. Contributions are automatically withdrawn from your account and directly deposited into St. Ann's account on a schedule you determine. You may select semimonthly (on the 1<sup>st</sup> and 15<sup>th</sup> of the month) or monthly (on either the 1<sup>st</sup>, or the 15<sup>th</sup>). The choice is yours. This is available for both your Parish Offertory contribution as well as for the building maintenance fund. Your contribution can be withdrawn from any financial institution and it will show up on your bank statement as an automatic withdrawal, the same as a check.

On the back of this document is the **Electronic Funds Transfer Approval Form (EFT)** that should be completed to initiate the automatic transfer. Below are some frequently asked questions about the Electronic Funds Transfer (EFT) program:

**Q. What is Electronic Funds Transfer?**

A. Electronic Funds Transfer is an automatic program that allows you to make contributions without writing a check.

**Q. What are the advantages of EFT?**

A. It saves time! It saves work! It simplifies your life! You also help the church stabilize its budget and it reduces expenses.

**Q. How is my electronic transfer deducted from my account?**

A. Once you authorize the transfer, your specified contribution is electronically transferred directly from your checking or savings account into the church's account on the date you select on the Authorization Form. It's actually safer than writing a check. It cannot be lost, stolen, or destroyed in the mail

**Q. If I do not write checks, how do I keep my balance straight?**

A. Since your contribution is made at a pre-established time, you simply record it in your check register on the appropriate date. The contribution will show up on your bank statement as an automatic withdrawal.

**Q. Without a cancelled check, how can I prove I made my contribution?**

A. We will send out quarterly statements. Plus, each transaction will show on your own bank statement.

**Q. What if I change banks?**

A. Notify the parish office, or authorization forms will be available in the back of church.

**Q. How much does electronic contribution cost?**

A. It costs you nothing and saves you time.

**Q. What if I try electronic contribution and do not like it?**

A. You can cancel your authorization by notifying the parish office at any time.

**Q. What if I want to change my contribution?**

A. You may call the parish office and we will send you a new form, or EFT forms are in the gathering area.

**Q. How do I make sure that my EFT donation matches my Commitment?**

A. Remember that the Commitment is a weekly amount. If you are selecting a monthly EFT amount make sure you take your weekly Commitment times 52 weeks and then divide that by 12 to get the monthly EFT amount. If you are making the contribution on the 1<sup>st</sup> and 15<sup>th</sup> you would divide the annual amount by 24.

**Q. How do I sign up for EFT?**

A. Complete the EFT Transfer Approval Form and we will co-ordinate the transaction with the bank. **You must also include a voided check or savings account deposit slip.**