

Electronic Payment Methods

ACH – Automated Clearing House (ACH) transactions are payments that transfer funds directly from one Financial Institution to another Financial Institution electronically. This payment network adheres to a strict set of rules to keep banking information, for both the sender and receiver, safe using encryption and access controls.

Credit Cards – Credit cards are the most common form of electronic payment utilized by businesses. If fraud does occur, most issuers have a no liability clause that protects businesses if the fraud is reported in a timely fashion. The receiver of the payment must be set up to accept this form of payment and may be subject to paying additional fees for these transactions.

Online Business Bill Pay – Most Financial Institutions offer free bill pay services with their digital banking system access. This payment method is secure as the payments are sent by a secure payment processor contracted with the digital banking system's Financial Institution; Account numbers used in these transactions are often not directly associated with the business.

Online Web Portals – Many vendors/businesses have online payment portals available through their secure website. When electing this means of payment, the payor should ALWAYS start from the payee's website, and navigate to the payment portal from there. Clicking on a link from an email or text can take the user to a fraudulent site that appears to be the same as the legitimate payment portal.

Wire Transfers – Wire transfers should ONLY be transmitted when the sender has confirmed the receiver's account information directly. A wire transfer sends funds directly from one Financial Institution to another, similar to ACH transactions. Wires are usually sent same-day and can be difficult to retrieve if fraud DOES occur. While these are generally fast, there is also more risk involved.