

Introducing Person to Person Electronic Payments

On the evening of Saturday, **September 8th**, SECU is introducing Person to Person payment functionality! Person to person payments allow members to send money to other individuals right from their computer or mobile phone-- with no need to write a check or use cash! It's great for getting money to a family member, friend, babysitter, etc.!

There are two types of person to person payment services available:

1. **Account to Account** payments allow SECU members to send money directly from their account to anyone with a valid U.S. bank account. Set up your intended recipients in Bill Pay just like any other payee and they will receive funds electronically. Use Mobile Banking to pay them with your smart phone the same way you do BGE, etc. All you need is your payee's bank routing number, account number, and home address. Your payees will receive their funds no later than three to five business days.
2. **PayPal** payments allow SECU members to send money using the popular PayPal service and your computer. To send money, all you need is your payee's PayPal email address or mobile phone number. Simply click on the "Send Money" tab in Bill Pay and you can send money immediately. Your payee will receive an email with a link for them to claim the funds. Payees are required to have a valid PayPal account.

Person to Person Payments FAQ's

What are my options for sending money?

- Pay someone with a U.S. bank deposit account by entering their routing number, account number, and address. (The same information that is included on your paper checks). This is called Account to Account payments.
- Pay someone with an email address or mobile phone number and PayPal account through our PayPal service.
- Pay someone with a paper check via the U.S. Postal Service.

How does the new Person to Person payment functionality work?

Members can use this to send money electronically to family members, friends, pay service providers, etc. There is no need to send cash or checks!

- With Account to Account transfers, members can set up anyone with a valid U.S. deposit account as a payee in Bill Pay. You can then use our Bill Pay service to send money directly from your SECU account to your payee's bank account. Payees need only a valid U.S. deposit account to receive money.
- PayPal payments use the PayPal system. Funds are removed from your SECU account and an email or text message is sent to your payee. Your payee then logs into PayPal to accept the money. Payees do need to have a PayPal account to claim the funds.

What is the cost?

The service is free!

How do I access the service?

Log in to SECU's Bill Pay service. Then follow the processes below:

For Account to Account Payments

1. Add your intended recipient the same way you do other payees in Bill Pay

Make Payments

Pay someone new: Find:

Pay To	Amount	Send On
Sharon Eely, *9910	\$ 50.00	08/27/2012
Sherry Lee, *9745	\$	08/27/2012
test	\$	08/27/2012

2. Select "To Account Payment" and enter the payee's bank routing number, account number, and address.

Add a Person or Business to Pay

We need some information before sending your first payment to Jane Smith.

How do you want to pay Jane Smith?

Check

To Account Payment

Account type:

Bank routing number:

Bank account number:

Address:

City: State: Zip code:

3. Hit "continue" and your payment is on its way!
4. To send another payment to this recipient. Simply select them in Bill Pay. They will show up as a payee—even in Mobile Banking!

For PayPal Payments

1. Select "Send Money Online"

Send Money Online

Make Payments

Pay someone new: Find:

Pay To	Amount	Send On
Sharon Eely, *9910	\$ 50.00	08/27/2012
Sherry Lee, *9745	\$	08/27/2012
test	\$	08/27/2012

2. Enter your payee's name, email address, the amount you wish to send, your email address and any notes.

Send Money via PayPal

Send money to:

Recipient's e-mail or mobile:

Amount:

Pay from:

Message: (optional)

Sender's e-mail: (optional)

POWERED BY **PayPal**

[Help](#) [Glossary](#) [FAQs](#) [Contact Us](#)

3. Hit "Send Money" and your payment is on its way!
4. To send another payment to this recipient, simply repeat the steps shown here.

How long does it take for payments to be delivered? Is there an option to select faster payment method? Is there a fee for that?

- Account to Account—Next business day.
- PayPal— Same day, 7 days a week. Recipient receives an email as soon as the funds arrive for them, so they can claim them.
- Paper Check— Checks are always cut within 1 business day and mailed out. Delivery is always subject to the post office delivery time and the recipient's processing time.

Expedited Payments are available for Account to Account Transfers, and the fee is **\$26.00**.

Who is eligible to make person to person payments?

Anyone who uses SECU online Bill Pay is eligible to make person to person electronic payments (both Account to Account and PayPal payments).

Can I send money to someone outside the U.S.?

At present, members can send money only to individuals with a valid U.S. accounts.

What is the minimum/maximum amount of transfer required/allowed?

- There is no minimum amount
- The maximum amount for Account to Account is \$9,999.99 per business day.
- The maximum amount for PayPal payments is \$500.00 per business day.

For PayPal payments, is the payee required to have an account with PayPal?

Yes. Your recipient or payee is required to have an active and valid PayPal account.

What will happen if I send money to the wrong person, can I get my money back?

- Account to Account –Call SECU for assistance following normal Bill Pay dispute procedures.
- PayPal – **You cannot reclaim these funds.** However, if money is not claimed on PayPal after 30 days, it is automatically returned to the you.

Can I request monthly statements/reports for this service?

You have the option of requesting a statement CD. Otherwise, payments will be included on your regular monthly statements and on Online Banking in the same manner as other Bill Pay payments.

Can I set up reoccurring/scheduled transfers?

- Recurring Payments can be scheduled for Account to Account payments.
- Recurring Payments cannot be scheduled for PayPal payments.

When will this service be available?

The person to person payment service is scheduled to be available beginning the evening of September 8, 2012.

What is the process for cancelling a payment?

- For Account-to-Account payments, you can cancel it up to the time it begins processing. Once in process, it cannot be cancelled.
- PayPal payments cannot be cancelled.

Is this service available through Mobile Banking?

- Payees set for Account to Account can be enabled for Mobile Banking in the same way you set up your other Bill Pay payees.
- PayPal payments can be sent only through Online Banking at this time.

Can I save the Payee’s information so I can make additional payments to the same account?

Yes. Once you set up a payee, they are saved to your Bill Pay list. So you need enter their information only once!

Do I need a PayPal account to send money using PayPal?

No. You do not need to have a *PayPal* account to send money through this service. However, your payee does need a *PayPal* account to claim the funds.

Why do I have to re-accept the Terms and Conditions?

The new Terms & Conditions include an acknowledgement of the relationship with *PayPal*. The addition is as follows: I also authorize SECU to allow payments from my account to be made through the *PayPal* service should I elect to do so. I understand that *PayPal* is a separate company from SECU, and that SECU is not responsible or liable for any payments made through *PayPal* Services.

What is the process for disputing a fraudulent payment?

Member with a fraudulent payment will contact SECU Security Department for assistance. Security will attempt to recover the funds when possible.

How do I get a PayPal account?

Go to Paypal.com and follow the procedures shown there.

What are advantages and disadvantages to using Account to Account vs. PayPal? Why choose one or the other?

	Advantages vs. Other Method	Disadvantages vs. Other Method
<u>Account to Account</u> Payments	Can send money from computer or mobile phone Can cancel up to time payment processes Uses same process as Bill Pay for funds sent to incorrect account Larger maximum amount	Require recipient’s account information (although these are on every written check) Funds take longer to be received by recipient
<u>PayPal</u> payments	Does not require recipient’s bank routing and account numbers Funds are received within a few minutes	Cannot use with Mobile Banking at this time Cannot cancel payment once sent. Cannot cancel payment sent to incorrect address Requires recipient to have a <u>PayPal</u> account