



Collins Community Credit Union
1150 42nd Street NE
PO Box 10500
Cedar Rapids, Iowa 52410-0500

ACH Payroll Origination

Collins Community Credit Union can simplify your payroll.

How it works: You fax us a list of employees and the next pay amount they are to receive at least two days prior to when the deposit should be made. We will make one debit to your account for the total and electronically credit each employee's account for the proper amount.

What we need: Initially we need a voided check or deposit slip from each employee's financial institution and a signed authorization. Their financial institution must be able to accept electronic ACH deposits, almost all can. Each payroll period, you will need to fax or email us the names and net payroll amounts for each employee. We will debit your account for the amount of the payroll and the service fee.

What you need: It would be helpful, but not necessary for you to have Excel. The payroll data can be sent to us in the form of an Excel spreadsheet that we can merge directly into our system once we have built the database for your company in our system.

What does it cost? There is a \$1.00 initial charge per employee to set up our database. Each payroll deposit thereafter is \$.20 per transaction, with a minimum charge of \$5.00 per payroll.

Benefits:

Employees won't be hanging around the payroll clerk waiting for their checks.

Only one debit to your account for each payroll rather than many, saves reconciliation and processing fees.

No lost or stolen payroll checks.

Employees need not take time out of their day to deposit their checks.

Whom do I call?

Call Diane Eastman (319) 395-6442 or Amy Gilbert (319) 395-6480 for further information or questions about ACH Origination.



Collins Community Credit Union
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ACH Business Debit Origination

Collins Community Credit Union can simplify your payment needs.

How it works:

You provide us with the requested information on your customer at least three days prior to the draft date, and we will electronically debit their account, and deposit it to your account here at the credit union.

What we need:

Have your customer sign a preauthorization form (we provide), and give you a voided check deposit slip from their financial institution. Their financial institution must be able to accept electronic ACH debits, almost all can.

What does it cost?

There will be a \$1.00 initial charge per customer. If a debit is rejected, there will be a \$5.00 fee for reversing the item. The monthly fee is \$.20 per item with a minimum of \$5.00 per transmission. State tax may apply.

Benefits:

- * Peace of mind. You will not have to worry about whether a customer has paid their monthly dues or payment.
- * No lost or stolen checks.
- * Notification if or when problems arise.
- * Convenience of a direct withdrawal for the customer.

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Other Considerations:

Collins Community Credit Union will not serve as a collector for items that do not clear the system. You will be notified when an item does not clear, but the credit union will not initiate another entry for the item that did not clear, nor will we attempt to collect any kind of fee for non-payment. Collection terms and arrangements should be a separate agreement with your member.

Three Strikes:

If a debit that we initiate is rejected 3 times within a 12 month period of time, that debit will be cancelled, you will be charged a \$1.00 deletion fee, and you will be notified so that you may make other arrangements with your customer.

Notice of changes:

Should the payment change, you must give the credit union 10 days notice of this increase to allow for ample time to make changes.