**Faster Payments Are Coming. Are you Ready?**

The payment industry is advancing quickly to meet the needs of consumers. As financial lives move forward rapidly, it is important for people to expect faster payments. The Stephenson National Bank & Trust (SNBT) wants to proactively make the public aware of the important changes that will happen in the future.

Beginning September 15, 2017, a new national standard in banking will allow payments to be withdrawn from consumer’s account the same day the purchase is made. It is referred to as “Same Day ACH”. This means that when a person makes a payment with a check, debit, credit, electronic, or over the phone, it can now be taken from their account on the same day, or possibly instantaneously.

With faster transactions, comes the chance for consumers to overdraw their account. In the past, a person could rely on a multi-day lag before the funds were withdrawn, but with this enhancement, the funds will be removed much sooner. As a rule, consumers should always have sufficient funds in their account to cover every payment they make, authorize, or initiate, and should frequently review their account statements and transactions.

“It’s time for SNBT, along with other financial institutions, to be a part of this adoption,” said Elisa Rollo, Vice President Deposit Operations. “It’s very exciting to see our payment industry advance to the next level and align with the pace of technology.”

In the foreseeable future, consumers will be able to leverage these more innovative payment options in numerous ways: paying bills online the same day it is due, reimbursing family members and friends more quickly through online person to person services, transferring money between accounts at different financial institutions, receiving statement credit for returned merchandise sooner, and many more.

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