

Instant Pay Terms and Conditions

Instant Pay Service

Instant Pay is a digital banking service that allows you to send money to other persons or businesses by providing certain required information. Using Instant Pay, funds are transmitted through the Federal Reserve to the recipient's financial institution for credit to the individual based on the information you provide. If you are approved for the Instant Pay service, your use of the service is subject to the following terms and conditions in addition to the other applicable terms of the Electronic Funds Transfer Agreement and Membership and Account Agreement.

Instant Pay transactions are subject to the following limitations:

- \$1,000 per day (maximum) for current members
- \$50 per day for seven (7) calendar days for new members (open thirty (30) calendar days or less)
- \$50 for first 72 hours to new recipient
- Daily transaction limit 1 time per day

In order to initiate an Instant Pay transaction, you may be required to provide certain information regarding the transfer, the recipient, and the recipient's financial institution. We, the Federal Reserve, and the recipient's financial institution will all rely on the information you provide. If you provide an identifying number (routing number) for the recipient's financial institution or for the recipient (or both), we, the Federal Reserve, and the recipient's financial institution will all rely on those numbers, even if they identify a different financial institution or recipient. Once you initiate an Instant Pay transaction, it cannot be revoked or reversed. Therefore it is critical that you obtain and provide us with correct information for the transfer. In addition, do not use this service to send money to a person or business that you are unfamiliar with. There is no ability to reverse or charge back an Instant Payment transaction due to the recipient's failure to provide or perform goods or services you have requested. Accordingly, do not use the service to send funds if you believe you may need to recover those funds later.