

***Interac*® E-Transfer Frequently Asked Questions**

What is an *Interac* E-Transfer?

An *Interac* E-Transfer allows you to send money by email from your WFCU account via online banking to any other person who has an email address and an account at a Canadian credit union or bank.

Is sending money by email secure?

Sending money by email is secure. You create a shared security question, so that only the recipient can deposit the money. The money never actually travels by email; it's deposited directly into the recipient's account after the recipient has 'unlocked' the email by answering the security question.

How long does it take to receive money by email?

It can take 30 minutes for an *Interac* Email to arrive at a recipient's email address. The amount of time depends on the recipient's email system as well. The money is withdrawn from your account immediately.

How much does it cost to send an *Interac* E-Transfer?

A fee of \$1.50 is withdrawn immediately from your account when you elect to send an *Interac* E-Transfer. We do not charge a fee to receive an *Interac* E-Transfer, but other financial institutions may.

Can I receive money by email, too?

Yes. If you receive an *Interac* Email, follow the instructions in the email. When you are re-directed to the Certapay site (Certapay processes these transfers for *Interac*), select Windsor Family Credit Union from the list of credit unions. You will then be prompted to log into online banking, to answer the security question and choose the account you want to deposit the funds into. Once you have completed these steps, the money will be deposited into your account immediately, without a hold.

Who can use *Interac* E-Transfer?

Interac E-Transfer can be used by anyone who uses online banking and can withdraw from an account.

Why are there limits on how much I can send by *Interac* E-Transfer?

For your protection, limits have been put in place on how much a person can send by *Interac* E-Transfer.

Can I cancel an *Interac* E-Transfer?

You can cancel an *Interac* E-Transfer in online banking if the recipient has not yet deposited the money. The money will be re-deposited back into your account immediately. Note that the \$1.50 service charge cannot be refunded.

What happens if the money I send isn't deposited?

A recipient has 60 days to deposit money that you sent to them by email. During the 60 days, you can send reminder emails to the recipient via online banking. If the recipient has not deposited the funds within 60 days, you can cancel the *Interac* e-Transfer. The funds, as

well as the service charge, will be re-deposited into your account. Note that it can take up to 7 business days after the 60 day expiry for funds to be re-deposited.

Can a recipient decline to accept the money?

A recipient can decline to deposit the money that is sent to them in an *Interac* Email. The sender will receive notification by email that the money has been declined and the sender can then follow instructions in the email to deposit the money back into their account.

Can I send money by email to someone outside of Canada?

Money sent by email must be in Canadian dollars and it must be deposited into a Canadian account. You cannot send money by email to someone who does not have a Canadian account and online banking access at their financial institution.