

## Popmoney® FAQs

### What is Popmoney?

You can use Popmoney to pay anyone you know, or owe – it's the easy way to send money directly from your Ontario Shores Federal Credit Union account. Pay your babysitter, landscaper, rent or send money to your kids away at college – it's safe, secure and all you need is an email address or mobile phone number.

### What are different ways I can send money to someone?

You can send money using a recipient's:

- ***Email address***: your recipient will receive an email with instructions on how to direct the payment into his or her Eligible Transaction Account.
- ***Mobile number***: a text message will be sent to the recipient with instructions on how to direct the payment into his or her Eligible Transaction Account. If the recipient does not respond to the payment notification after 3 days, a reminder text message will be sent reminding him/her to act on the payment notification.
- ***Eligible Transaction Account information*** (routing and account number): money will be directly deposited into your recipient's Eligible Transaction Account. You will also have the option to send the recipient an email.

### How does it work?

1. Log into your account through Ontario Shores FCU iBanking.
2. Click on the Pay your Bills Tab.
3. Tell us who you want to pay by entering their email address or mobile phone number. (They don't need to have an existing Popmoney account.)

### How does the recipient receive their money?

1. The recipient will get a notification letting them know you have requested to send them money.

- If they already use Popmoney, then they most likely don't have to do anything!
- If their financial institution offers Popmoney, they can deposit payments directly through their online banking site.
- If they are new to Popmoney and Popmoney is not offered by their financial institution, they will need to create an account at Popmoney.com\* (Popmoney Terms and Conditions apply).

2. In as little as 1 to 3 business days, the money will be deposited directly to their bank account.

### **When will funds be deducted from my account?**

If you make a payment before 8 p.m. Eastern Time on a business day, the funds will be debited from your Eligible Transaction Account the same day. You should see the transaction on your account statement the following day. If you make a payment after 8 p.m. Eastern Time or on a non-business day, the funds will be debited from your Eligible Transaction Account the next business day. If you use a debit card to make a payment, the funds will be debited from your account immediately.

### **Why do I have limits on my payments?**

For your protection, limits have been created on how much money and how many payments can be sent during various time periods. Limits may vary by user and apply to the amount you can send per transaction, per day and per month, as well as to total outstanding payments. To view these limits, click the icon next to the Amounts field.

### **Can I cancel a payment?**

Yes. You may cancel a payment any time before or on the send date, until the payment has begun processing. Your recipient will be notified if you cancel a payment after a payment notification has been sent.

### **When will the recipient receive the funds?**

The timing to receive the funds depends on the type of account used to make the payment. The delivery speed will be displayed when you schedule the payment. It could take additional time if your contact has not used Popmoney or will have to log in and accept the payment.

### **How secure is Popmoney?**

From the moment information is sent to Popmoney to the time it is stored and accessed again, it is encrypted using industry leading software, hardware and algorithms. Security is also utilized at specific points and actions in the product. For example, to help prevent an unauthorized person from fraudulently depositing someone else's payment, one-time passcodes are used. For every initial payment to a new email address or mobile phone number, a one-time passcode is sent to the user. The user must provide that passcode back to Popmoney to verify his "ownership" of that mobile number or email address before he can deposit the payment.

### **How fast can I send and receive money with Popmoney?**

With Popmoney, a recipient can receive money in as little as one business day. However, in some cases it may take longer. For example, if you send an email or mobile payment and the recipient is not yet registered for Popmoney, he/she must sign up for the service so that we have their account information to deposit their payment. Also, if you exceed your next-day payment limits, then we will deliver payments within three business days. Limits can and will vary and can be checked by clicking the Help icon on the Send Money screen.

### **How much does it cost to send money using Popmoney?**

Pop Money	\$0.01 - \$249.99	\$250- \$999.99	\$1000.00+
3-day Delivery	FREE	FREE	FREE
Next Day Delivery	\$1.40	\$1.40	\$1.40