

You have the right to ask your financial institution to investigate any electronic fund transfers from your account that you believe are unauthorized or incorrect.

What should I do if I have a problem with an electronic check conversion transaction?

Always review your regular account statement from your financial institution. You should immediately contact your financial institution if you see a problem. Were you charged the wrong amount? Were you charged twice for the same transaction? You have only 60 days (from the date your statement was sent) to tell the financial institution about the problem. Depending on the circumstances, the financial institution may take up to 45 days from the time you notify it to complete its investigation.

Can electronic check conversion occur if I mail a check to pay a bill?

Yes. For example, let's assume that each time you get your insurance bill there is a notice. It tells you that when you mail a check, information from that check will be used to make an electronic payment from your account. If you then send a check, you have agreed to electronic check conversion. Unlike what happens when you make a purchase at a store, however, you won't receive a receipt. Your check won't be returned to you with your account statement from your financial institution because the transaction was processed as an electronic fund transfer, not as a check transaction.

As with electronic check conversions in stores, be sure you have enough money in your account when you mail your check, keep records of your payments, and check your account statements from your financial institution to make sure the amounts charged are correct.

What if I don't want my check to be used for electronic check conversion?

If you don't want your check to be used for electronic check conversion, you may have to provide another form of payment (for example, cash, debit card, or credit card).

Remember...

Before you agree to electronic check conversion, you should first ask yourself:

1. Do I understand that the information from my check will be used to make an electronic payment from my account?
2. Do I have enough money in my account to cover the payment?

When you receive your statement from your financial institution, you should:

1. Make sure that the charges on your statement match your records.
2. Contact your financial institution right away if you notice a problem.