

# Redstone Federal Credit Union

## Answers to Frequently Asked Questions

### Popmoney®

#### Getting Started

##### What is Popmoney?

Popmoney eliminates the hassles of checks and cash. Now, sending and receiving money is as easy as emailing and texting. Best of all, you don't need a new account to send or receive money. Just use your current bank account.

##### How does Popmoney work? ([view demo](#))

##### Sending Money

- To send money, log in to online banking and look for Popmoney under Transfers in the orange navigation bar
- Send money to anyone using his/her email address, mobile number or bank account information.
- You will be notified when the transaction is completed.

##### Receiving Money

- You receive an email or text message telling you someone sent you money.
- If your bank offers Popmoney, you can log in to your online account and direct the funds there.
- Otherwise, you can provide your bank account information at Popmoney.com. Your money will be sent to that account.
- If you don't provide your account information, the payment will be automatically returned to the sender's account.
- Money sent to a bank account will be automatically deposited there.

##### What can I use Popmoney for?

Popmoney is easy and convenient for you and the people you send money to. They can simply receive the money into their bank account online, saving them a trip to the bank. For example, use Popmoney to:

- Send money to your child at college
- Send a gift to family and friends
- Pay back friends for that fun outing
- Pay your babysitter or your lawn care service
- Pay rent to your landlord or roommates

##### Will my bank account information be shared with the recipient?

No, your bank account information will not be shared with the recipient. Your recipient will see your first name, last name, and the message you wrote for the payment; if you sent the payment to your contact's email address, your recipient will also see your email address. Similarly, you won't be able to see your recipient's bank account information.

##### Why do I need to verify my email address and phone number?

Verification of your email address and phone number is required for security reasons. Entering the correct verification codes ensures that only you have access to your email and phone. You may also be asked to verify your mobile phone in the future to send and receive payments.

#### Sending Money

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

You can send money to someone using his/her:

- **Email address:** your contact will receive an email with instructions on how to direct the payment into his or her bank account.
- **Mobile number:** a text message will be sent to the recipient on your behalf with instructions on how to direct the payment into his or her bank account. If the recipient does not respond to the payment notification after 3 days, a reminder text message will be sent on your behalf to the recipient reminding them to act on the payment notification. You may want to tell your contact that standard Message and Data rates may apply.
- **Bank account information (routing and account number):** the money will be directly deposited into your contact's bank account. You will also have the option to send the contact an email.

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

It depends on the delivery speed you selected to send the payment.

- **Standard Delivery - 3 business days:** Your contact will receive the money in 3 business days if you're sending money to someone who has used Popmoney and turned on Automatic Deposit or if you have provided your contact's bank account information.

If you are sending the payment via email or mobile, your contact must provide his/her bank account information; s/he will receive the funds within 3 business days.

- **Express Delivery - Next business day:** Your contact will receive the money the next business day if you're sending money to someone who has used Popmoney and turned on Automatic Deposit or if you have provided your contact's bank account information.

If you are sending the payment via email or mobile,

your contact must provide his/her bank account information by 10 PM Pacific Time in order to receive the funds the next business day.

### Can I send money internationally?

No, currently you can only use Popmoney to send money within the United States. If you send a payment to your contact's email or mobile, your contact will be required to provide a US bank account to receive the funds. Otherwise, the payment cannot be processed and the funds will be returned to your bank account.

### 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. Please click the Icon next to the Amounts field to view your available limits.

### What are the fees associated with the service?

Please click on the Fees link from Send Money to view the Popmoney fee schedule.

### Why am I asked to enter a message to the contact?

A personal message gives the contact the confidence that s/he is receiving the payment from someone they know. It is also an opportunity for you to communicate the purpose of the payment to the contact.

### Why are some of my contact bank accounts, email addresses, or mobile numbers missing from the "Send Method" dropdown field?

You may not send money to contacts' bank accounts, email addresses or mobile numbers that are suspended or on hold. For your protection, your contacts' bank accounts, email addresses or mobile numbers may be placed on hold or suspended for various reasons. For example, if you fail verification when attempting to send money to them, this would result in a hold. Please call 1-800-234-1234 to remove a hold or suspension.

### Can I cancel a payment?

Yes, you may cancel a payment anytime before or on the send date. Your contact will be notified if you cancel a payment after a payment notification has been sent.

### How do I add a contact?

There are two ways to add a contact:

- You can start typing a name, email or mobile phone in the To field. If it does not exist in your contacts list, an add contact window will pop up. Complete the remaining information and click Add.
- Click on the Contacts tab and click on the Add Contact button. Enter the required fields and click Save.

## Incoming Payments & Alerts

### Why don't I see a payment that I'm expecting?

If you are expecting a payment and you do not see it in your Incoming Payments, this is most likely because you

have not added the email address or mobile number to which the payment was sent. If you have not added an email address or mobile number, go to Preferences to add and verify it. Once you are done, you will be able to see the payment immediately.

### When will the funds be available in my account after I deposit the payment?

Click Activity to view the estimated date when the funds will be available.

### Why am I asked to verify my mobile number to deposit a payment sent to my email address?

As a security precaution, the sender provided your mobile number when s/he scheduled the payment; you need to verify access to this mobile number in order to confirm your identity and receive the funds.

### If the sender has provided the wrong mobile number, or I cannot receive text message at this phone, what should I do?

Please call the sender to edit the mobile number; the sender can edit the mobile number by clicking Activity and editing the transaction.

Do not attempt to deposit this payment! The funds will be returned to the sender if you are unable to verify access to the mobile phone.

### What is Automatic Deposit?

Automatic Deposit is the easiest and fastest way to receive money. It allows you to designate one account into which payments from all participating financial institutions will be automatically deposited. Once turned on, there's nothing more for you to do - you will be notified of incoming payments via email or text message, the payment will be sent into your selected account. You can edit Automatic Deposit settings in Preferences.

### Why didn't Automatic Deposit work for an incoming payment?

There are two reasons why automatic deposit may not work for incoming payments:

- The payment was sent to an email address or mobile number not currently in your profile. Please click Preferences to add and verify additional email addresses or mobile numbers.
- As an extra security precaution, the sender is sometimes required to provide your mobile number when s/he scheduled the payment; you need to verify access to this mobile number in order to receive the payment.

### What happens when a payment someone sent me expires?

You have 10 days from the send date to deposit the payment. When a payment expires, the funds are returned to the sender. Please contact your sender to request another payment if you still wish to receive the funds.

## Activity

### What are the different payment statuses?

Below is a list of all the possible payment statuses and their definitions:

- **On Hold:** The payment was placed on hold because the sender failed verification when attempting to schedule the payment. Please call 1-800-234-1234 to remove the hold.
- **Pending:**
  - If this is a payment you sent,** the recipient was notified of this payment. The funds will be withdrawn from your bank account the next day.
  - If this is a payment you received,** the payment is being processed and the funds will be deposited into your bank account within 3 business days.
- **In Progress:**
  - If this is a payment you sent,** the recipient was notified of this payment and the payment is being processed.
  - If this is a payment you received,** the funds are en route and will be deposited into your account within 3 business days.
- **Failed:** A payment may fail due to one of the following reasons:
  - 1) The recipient is unable to validate access to the mobile phone as provided by the sender.
  - 2) The funds could not be deposited into the bank account provided by the recipient.
  - 3) There are insufficient funds in the account to cover the amount of the payment.
- **Stopped:** The sender stopped the payment after the send date. The funds are returned to the sender's account.
- **Expired:** The recipient has 10 days from the send date to provide instructions on how to deposit the payment, after which the payment expires and the funds are returned to the sender's account.
- **Completed:** The payment has successfully been deposited into the recipient's account.

### Why did my transaction fail?

A payment may fail due to one of the following reasons:

- The recipient is unable to validate access to the mobile phone as provided by the sender.
- The funds could not be deposited into the bank account provided by the recipient.
- There are insufficient funds in the account to cover the amount of the payment.

### Can I stop a payment after the send date?

You can stop a payment anytime after the send date provided the payment has not been deposited into the recipient's bank account. To stop a payment, go to Activity, select the payment you would like to cancel, and click the Stop Payment button. You will not see the Stop Payment button when the option is no longer available.

### Where do I view and edit future-dated payments and recurring payment plans?

To view or edit future-dated payments and recurring payment plans, click on the Scheduled Payments tab.

## Scheduled Payments

### What are the different scheduled payment statuses?

Below is a list of all the possible scheduled payment or payment plan statuses and their definitions:

- **Active:** The payment plan has been scheduled. It will be processed per your instructions when the send date arrives.
- **Cancelled:** The payment or payment plan was cancelled by the sender.
- **On Hold:** The payment or payment plan was placed on hold because the sender failed verification when attempting to schedule it. Please call 1-800-234-1234 to remove the hold.
- **Pending:** The payment has been scheduled. It will be processed per your instructions when the send date arrives.

### Can I edit or cancel a future-dated payment?

Yes, you can edit or cancel a future-dated payment anytime before the send date. You can only edit certain fields, which include Send Date, Amount, Subject Line, Personal Message, and My Notes.

You can also stop a payment anytime after the send date provided the payment has not been deposited into the recipient's bank account. To stop a payment, go to Activity and click the Stop Payment button. You will not see the Stop Payment button when the option is no longer available.

### Can I edit or cancel a recurring payment plan?

Yes, you can edit or cancel the next payment anytime before the send date or the entire recurring payment plan at anytime. For the next payment, you can edit the Send Date, Amount, Subject Line, and Personal Message, without affecting the rest of the plan. For the entire recurring payment plan, you can edit the same fields as well as the Frequency and Duration.

## Contacts

### What is the difference between adding a contact's email address, mobile number, or bank account information?

The information you provide on a contact determines how the payment you send to them will be processed and how s/he will be notified.

- **Email address:** your contact will receive an email with instructions on how to direct the payment into his or her bank account.
- **Mobile phone:** your contact will receive a text message with instructions on how to direct the

payment into his or her bank account. (The contact may incur fee for the text message.)

- **Bank account information (routing and account number):** the money will be directly deposited into your contact's bank account. You will also have the option to send the contact an email. Please note that the bank account information is not mandatory to send money to your contact.

### Why are my contacts' email addresses, mobile numbers, or bank accounts suspended or on hold?

For your protection, your contacts' bank accounts, email addresses or mobile numbers may be placed on hold or suspended for various reasons. For example, if you fail verification when attempting to send money to them, this would result in a hold. Please call 1-800-234-1234 to remove a hold or suspension.

## Preferences

### What is a primary email address?

Your primary email address will be used for all communications between Popmoney and you. It is also the email address that your contact will see when you send an email payment.

### Why would I want to add multiple email addresses and/or mobile numbers that I own?

By adding multiple email addresses and/or mobile numbers, you can receive payments made to them. For example, this is helpful for individuals who have separate email addresses or mobile numbers for personal friends and work colleagues.

### What is Automatic Deposit?

Automatic Deposit is the easiest and fastest way to receive money. It allows you to designate one account into which payments from all participating financial institutions will be automatically deposited. Once turned on, there's nothing more for you to do - you will be notified of incoming payments via email or text message, the payment will be sent into your selected account. You can edit Automatic Deposit settings in Preferences.

### Why is there an exception to my Automatic Deposit Setting?

You can access Popmoney at multiple locations. If you have enabled Automatic Deposit for the same email address or mobile number at more than one location, then the most recent Automatic Deposit setting will be in effect, overriding any previous Automatic Deposit settings associated with that particular email address or mobile number.

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You must be at least 18 years old and have a checking account, online banking, and PIN/password to use Popmoney. There is no fee for standard transfers; there is a \$3 fee for next day transfers.