

ACH CREDIT IMPLEMENTATION INFORMATION

ACH CREDIT GENERAL INFO

ACH Credit allows users to work with their financial institution to “push” money to the OPTins system. Some companies prefer this method to ACH Debit, as it does not require OPTins to have access to the bank account information.

ACH CREDIT IS NOT A WIRE AND IT IS NOT A CREDIT CARD PAYMENT.

OPTINS DOES NOT ALLOW WIRES OR THE USE OF CREDIT CARDS FOR PAYMENT.

Some banks charge a fee for the use of ACH Credit. Please check with your bank to verify how ACH Credit works and if any fees are charged. Each bank has different ACH Credit interfaces. We do not have knowledge of the different banks’ interfaces, and you must contact the bank for support with that interface.

PENNY TEST

A penny test must be successfully completed prior to ACH Credit implementation. The penny test will be successful only if the penny and all the tracking information from the Required Memo Field displays in the OPTins Reconciler. This occurs when the addendum is properly entered at the originating bank. (The product specialist you are working with will provide the sample addendum needed for the penny test.)

It can take 1-3 business days for the penny to process. Once we see the penny in our file from the bank, we will contact you with next steps.

REQUIRED ADDENDUM

THE MEMO FIELD WILL CHANGE EACH TIME A FILING IS SUBMITTED IN OPTINS.

You must enter the Required Memo Field from the addendum into your bank’s user interface EXACTLY as listed. A space, extra or missing letters or numbers, and/or a typo will result in a transaction failure, causing your payment to be rejected. You will then need to resubmit your payment. This may delay your filing to the state.

Each filing has its own unique memo field, and payments cannot be combined. This unique string of characters has to come through with each transaction or the transaction will not be considered successful. The Required Memo Field is how OPTins matches the payment with the filing.

AFTER IMPLEMENTATION – THINGS TO NOTE

- Upon submission, filings are set to a “Pending ACH Credit” state.
- Payments are received in the NAIC’s electronic bank file and automatically reconcile based on the Required Memo Field.
- Filings are not submitted to the state until an ACH Credit payment comes through successfully and matches with the filing.
- It can take several days between the time the ACH Credit is initiated and received for the filing to submit. Weekends and holidays can also delay the submission.
- If multiple payments are sent incorrectly, ACH Credit may be deactivated until another successful penny test can be performed.